

# THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)  
Investors Supplement (Quarterly)

Street Railway Supplement (Semi-Annually)  
State and City Supplement (Semi-Annually)

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 31, have been \$1,760,386,287, against \$1,667,637,696 last week and \$1,863,049,878 the corresponding week of last year. Good Friday—a partial holiday—fell in the week of last year.

CLEARINGS.	Week Ending March 31.		
	1900.	1899.	P. Cent.
Returns by Telegraph.			
New York	\$961,575,281	\$1,198,301,313	-19.8
Boston	80,270,148	103,419,028	-17.7
Philadelphia	70,173,637	55,589,188	+25.6
Baltimore	17,799,938	14,890,898	+20.1
Chicago	100,344,580	100,789,081	-0.4
St. Louis	24,151,637	24,023,554	+0.5
New Orleans	8,981,587	6,482,987	+38.6
Seven cities, 5 days	\$1,370,296,748	\$1,508,714,609	-15.5
Other cities, 5 days	190,078,407	164,971,287	+15.2
Total all cities, 5 days	\$1,460,375,155	\$1,673,685,896	-12.7
All cities, 1 day	300,016,072	180,368,892	+68.4
Total all cities for week	\$1,760,386,287	\$1,863,049,878	-5.5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 24, and the results for the corresponding week in 1899, 1898 and 1897 are also given. In comparison with the preceding week there is an increase in the aggregate exchanges of seven and a half million dollars, the gain at New York being twenty-two and three-quarter millions. Contrasted with the week of 1899 the total for the whole country shows a decline of 9.4 per cent. Compared with the week of 1898 the current returns record a gain of 58.5 per cent, and the excess over 1897 is 87.8 per cent. Outside of New York the gain over 1899 is 0.7 per cent. The excess over 1898 reaches 35.6 per cent, and making comparison with 1897 the gain is seen to be 56.9 p. c.

Week ending March 24.

Clearings at—	1900.	1899.	1900. P. Cent.	1898.	1897.
New York	1,070,205,980	1,247,937,085	-14.2	611,298,204	503,924,772
Philadelphia	86,300,924	88,740,088	-2.7	61,293,149	52,915,149
Pittsburg	81,888,268	81,526,494	+0.6	19,751,858	14,988,611
Baltimore	20,199,296	25,496,907	-20.7	13,559,572	12,539,028
Washington	4,406,430	5,538,681	-20.4	3,580,289	3,397,143
Albany	2,515,939	2,456,576	+2.4	1,756,018	1,586,064
Rochester	1,648,147	1,974,963	-16.8	1,414,287	1,188,294
Syracuse	1,022,238	1,247,245	-17.9	974,806	823,732
Scranton	1,315,001	1,237,819	+5.5	868,307	803,576
Wilmington	653,642	704,196	-6.5	711,811	604,836
Binghamton	888,100	322,000	+20.5	301,400	275,900
Total Middle	1,230,322,744	1,408,568,918	-13.7	715,975,255	595,960,894
Boston	108,622,287	128,969,508	-15.9	84,110,436	85,142,613
Providence	5,981,000	5,425,300	+9.0	4,331,900	4,180,600
Hartford	2,234,355	2,338,600	-4.6	1,866,830	1,555,755
New Haven	1,247,595	1,289,703	-10.2	1,301,130	1,231,761
Springfield	990,913	1,519,639	-34.9	1,144,130	1,165,294
Worcester	1,809,333	1,598,930	+18.1	1,165,519	1,180,303
Portland	877,577	1,803,941	-50.6	1,154,250	1,028,995
Fall River	830,189	832,086	-0.2	675,009	685,224
Lowell	485,036	701,470	-30.9	654,597	604,494
New Bedford	889,472	574,204	+55.2	472,284	389,063
Total New Eng.	123,718,316	144,773,365	-15.2	96,890,596	97,607,024
Chicago	118,706,478	116,064,956	+2.3	91,600,929	68,046,845
Cincinnati	14,894,560	13,257,300	+11.9	10,735,300	10,368,450
Indianapolis	3,119,559	3,063,194	+1.8	5,724,361	4,604,167
Cleveland	8,744,844	8,276,165	+5.7	6,148,361	5,185,129
Milwaukee	5,082,128	4,176,611	+21.2	4,477,885	3,725,887
Columbus	4,136,900	4,538,800	-9.2	3,124,500	3,692,000
St. Paul	3,119,559	3,063,194	+1.8	5,724,361	4,604,167
Peoria	1,975,890	1,954,199	+1.1	1,434,552	1,270,155
Toledo	2,034,534	1,470,591	+38.4	1,880,228	1,397,367
Grand Rapids	1,130,997	1,101,013	+2.6	823,809	595,070
Dayton	1,351,401	1,068,988	+25.6	1,154,250	1,028,995
Evansville	975,791	638,470	+52.8	783,248	595,070
Youngstown	308,408	336,387	-8.3	232,158	200,000
Springfield, Ill.	516,009	603,000	-14.6	450,000	429,884
Lexington	444,408	881,522	-49.5	513,792	230,384
Akron	440,900	400,000	+10.0	312,900	280,384
Kalamazoo	398,352	317,086	+25.5	297,457	231,541
Saginaw	323,993	240,779	+34.5	300,549	263,880
Rockford	394,584	311,830	+25.0	247,110	207,081
Springfield, Ohio	211,293	211,293	+0.0	183,912	138,167
Canton	254,720	299,885	-15.8	175,372	146,449
Tot. Mid. West'n.	171,123,554	165,537,288	+3.4	131,692,618	109,288,784
San Francisco	16,008,066	14,629,500	+9.0	12,576,829	9,998,918
Salt Lake City	1,386,529	1,677,847	-17.8	1,359,439	1,101,637
Portland	1,637,322	1,334,665	+21.9	1,577,126	846,126
Los Angeles	2,185,701	1,630,674	+34.0	1,354,599	945,113
Seattle	1,994,011	1,250,000	+59.4	1,437,179	470,000
Spokane	1,357,522	980,594	+37.9	724,518	474,866
Tacoma	888,198	641,648	+38.5	593,966	418,999
Helena	470,559	444,655	+5.6	433,494	388,000
Fargo	245,900	251,118	-2.1	179,601	106,323
Sioux Falls	141,123	139,799	+1.0	107,084	41,708
Total Pacific	26,744,900	22,907,009	+16.5	20,504,748	14,926,680
Kansas City	12,735,885	9,748,960	+30.6	9,369,705	9,737,235
Minneapolis	9,490,976	7,330,258	+29.6	6,791,428	4,922,099
Omaha	5,480,897	3,527,413	+55.7	5,036,888	3,874,491
St. Paul	4,049,592	4,002,598	+1.2	4,330,665	3,874,491
Denver	4,482,032	3,324,008	+34.8	3,891,486	1,924,577
St. Joseph	3,900,000	2,202,110	+77.1	1,336,803	1,055,393
Des Moines	1,341,202	1,228,983	+9.1	1,103,223	903,113
Davenport	650,500	794,934	-17.8	569,394	411,188
Sioux City	1,016,281	959,574	+5.3	755,396	434,673
Topeka	686,688	530,226	+28.4	458,730	344,013
Wichita	539,654	478,127	+12.8	470,859	409,569
Frederick	152,145	80,404	+88.4	82,730	21,905
Hastings	174,889	148,741	+17.6	121,391	72,615
Tot. other West.	44,579,160	34,266,789	+30.1	38,290,499	26,761,548
St. Louis	29,076,705	29,278,141	-0.7	23,748,236	29,937,197
New Orleans	9,555,417	8,505,860	+12.3	7,885,604	6,860,750
Louisville	8,258,834	7,199,490	+15.0	5,628,131	4,001,306
Houston	2,505,500	2,620,450	-4.8	2,678,000	2,027,700
Houston	2,505,500	2,620,450	-4.8	2,678,000	2,027,700
Savannah	5,070,571	1,006,097	+40.6	1,836,473	1,405,618
Richmond	3,076,715	3,832,684	-24.7	1,972,818	1,698,828
Memphis	2,159,738	1,954,814	+9.7	2,003,750	1,668,386
Atlanta	1,823,977	1,152,987	+58.9	1,167,809	988,076
Nashville	1,133,097	1,053,301	+7.6	977,462	862,665
Norfolk	1,535,649	1,198,228	+28.1	908,090	924,900
Aurora	1,232,577	871,936	+41.4	600,000	598,815
Knoxville	459,198	478,000	-4.0	437,716	438,928
Fort Worth	718,093	851,675	-16.9	760,897	643,533
Birmingham	818,116	489,923	+67.0	503,891	343,798
Macon	693,000	487,000	+42.3	554,000	446,000
Little Rock	462,072	1,004,984	-54.3	392,151	247,573
Chattanooga	364,081	200,198	+80.0	288,565	231,231
Jacksonville	302,702	322,046	-6.0	231,143	215,807
Total Southern	72,149,958	64,750,676	+11.4	54,752,989	49,983,417
Total all	1,667,637,696	1,840,863,035	-9.4	1,051,992,000	897,902,292
Outside N. York.	566,781,736	592,925,970	-4.7	440,143,796	380,353,520
Montreal	12,527,178	15,853,866	-21.3	13,174,058	8,567,247
Toronto	8,491,178	8,748,880	-3.0	8,497,684	5,536,507
Winnipeg	1,654,091	1,616,305	+2.3	1,233,449	1,091,983
Hamilton	1,597,840	1,081,590	+46.9	1,081,590	1,142,428
London	700,065	683,205	+2.5	579,387	608,896
St. John	596,306	610,778	-2.3	463,221	400,963
Victoria	558,878	575,804	-2.9	.....	.....
Vancouver	700,846	598,087	+15.0	.....	.....
Total Canada	26,650,577	29,139,815	-9.6	24,987,778	17,414,180

### THE FINANCIAL SITUATION.

Strength and buoyancy have characterized the course of the stock market the past week. The sales on the Exchange for the five days ending last night aggregate 4,452,194 shares, an average not far from 900,000 shares a day. This large volume of business has been attended by a pronounced and very general rise in prices, the advances in the case of the more active properties running from 4 to 10 points. The continued improvement in values is the more noteworthy as there have been some unfavorable developments involving special classes of properties, and which ordinarily would have adversely affected the whole list. Thus, the high valuations placed by the State Tax Commissioners upon the franchises of local corporations have been disturbing both *per se* and as evidence of a determination to make such corporations bear an undue share of the burdens of taxation. Again, the war between the American Sugar Refining Company and the independent refiners has this week entered upon a still more virulent phase, and President Havemeyer has taken pains to state that under prevailing conditions the dividend on Sugar stock might have to be further reduced. As a consequence the price of this stock has several times broken badly, though the declines were subsequently recovered. Yet the effect on the general market has been almost nil. After the extreme advances which have occurred there have naturally been recessions, but confidence in the character and course of the market has continued unimpaired.

The impetus to the upward movement was given last week, as stated by us at the time, in the absorption of the Third Avenue Railroad by the Metropolitan Street Railway. This week there has been an additional stimulus in very extensive buying of stocks for European account. The Third Avenue transaction grows in importance the more it is studied, and hence it is not surprising that with the advent of another week its influence in reviving speculation and promoting confidence has increased rather than waned. We indicated in this column last Saturday some of the numerous ways in which the occurrence was beneficial and encouraging. In addition the fact should not be overlooked that many moneyed people and institutions had large amounts directly at stake in the property. The credit of the Third Avenue Company had remained good until a short time before its final embarrassment, and it had obtained loans from many different parties and, as we know, for a very large aggregate amount. With the property in receiver's hands and the outlook for its successful rehabilitation somewhat problematical, the integrity of these loans was put in jeopardy, and there can be no doubt that in the event of the complete failure of the concern the consequences to those who had given credit to it would have been serious. But besides the loans made direct to the company the leading shareholders in the property had borrowed largely on their own account, pledging their stock as collateral. The position of these lenders was even more precarious than those who had advanced money to the company. Out of it all grew that feeling of anxiety and uneasiness which had weighed down the markets, and which was removed as if by magic, and in the twinkling of an eye, when the Metropolitan people by their action breathed

new life into the concern, restored value to the stock, and assured the payment of every claim against the company.

As to the revival of European interest in our shares, this can hardly occasion surprise. It is the direct result of the enactment by Congress week before last of the Gold Standard law. Competent observers have all along insisted that such a step was an indispensable prerequisite to the complete restoration of foreign confidence in American investments. Foreign bankers never ceased laying stress on this fact, and Americans who made visits to the other side and had a chance to understand the feeling prevailing in that regard invariably added their testimony to the same effect. No large flow of new capital this way, they have one and all said, could be expected until by legislative act all doubt as to the standard of values had been removed. Foreign investors and capitalists did not accept the sound money victory in the Presidential campaign of 1896 as conclusive on the point in question. While not underestimating the importance of that event, they contended that if the verdict meant what popular interpretation in this country said it meant, it must be followed by legislation of a positive affirmative character, giving effect to the public wish. In their estimation this was necessary not only as evidence of sincerity and good faith, but so as to make it impossible to open up the question again in the future. The required legislation was a long time in coming, but now that we have it on the statute books Europe is quick to respond to the news.

Perhaps overmuch can be made of this week's buying for foreign account. Of the fact that there has been such buying there can be no doubt. It is confirmed on every side. Its character and extent, however, are matters on which opinions differ. The daily papers have reported purchases of 50,000 to 100,000 shares per day on European account. These figures find few believers, but where definite information is out of the question, one man's guess is as good as another's. The buying has included some high-priced investment shares in small lots, as is evident from the fact that the transfer offices of several leading companies report the breaking-up of large certificates into small ones in making shipments to the other side. The buying has been most noticeable, however, in the low-priced shares of the better class. Even if the movement has not been greatly exaggerated, there is reason to think that the speculative element has been more prominent in such takings than the investment element. Moreover, as is noted further below in our foreign exchange market, there has also been selling here for foreign account, the high prices inducing sales. It is a rather significant fact that notwithstanding the reported large European purchases, our foreign exchange market has sharply advanced, the price of cable transfers and sight bills standing yesterday three-quarters of a cent higher than at the close of last week. The truth is, conditions at the moment are not altogether favorable to a flow of capital this way. The Transvaal war is still a disturbing influence, while money rates are high all over Europe, discounts in the open market, London, having this week risen to 4 per cent. Very naturally, speculative sentiment has been the first to respond to the influence of our Gold Standard law.



The full measure of its importance will only be known when monetary and political conditions assume a favorable complexion. Certainly its beneficial effects in the long run can hardly be exaggerated.

Returns of railroad earnings continue to add to the strength of the stock market. Many statements of gross and net for February have been received this week, and with few exceptions they are highly encouraging. As we have so many times explained, the comparison for February is with the period of the blizzard last year, when railroad operations were so seriously interrupted and expenses so decidedly increased. But making due allowance for this circumstance, the improvement is of striking proportions. Take the Pennsylvania Railroad, that system of marvelous earning capacity and of unexcelled management. That road shows an increase for this one month, on the lines directly operated east of Pittsburg, of over 1½ million dollars (\$1,584,500) in gross and of a full million (\$1,009,900) in net. On the lines west of Pittsburg there is an additional increase of \$903,800 in gross and of \$191,200 in net. In other words, for the combined system the improvement for this period of twenty-eight days has been almost 2½ million dollars in gross and not far from 1½ million dollars in net. The loss last year in February was but \$189,100 in gross and \$457,500 in net. We will repeat what we have said on previous occasions, namely that none of these figures embrace the lines controlled but separately operated. If these were included, the results would be yet more striking. We furnish below a six-year comparison for the Eastern lines directly operated, being the only portion for which we can make such a comparison. This statement is useful in showing how very much the 1900 earnings exceed those for all previous years.

LINE EAST OF PITTSBURG.	1900.	1899.	1898.	1897.	1896.	1895.
February.	\$	\$	\$	\$	\$	\$
Gross earnings....	6,153,334	4,568,534	4,399,534	4,496,334	4,040,034	4,419,034
Operat'g expenses	4,996,733	3,722,133	3,470,433	3,192,833	3,522,933	3,270,733
Net earnings..	1,856,601	846,701	1,359,101	1,293,401	1,128,101	1,148,901
Jan. 1 to Mar. 1.						
Gross earnings....	12,577,005	9,881,005	9,918,005	9,241,005	9,939,805	9,997,905
Operat'g expenses	8,944,007	7,851,007	7,406,707	6,822,807	7,472,907	6,967,007
Net earnings..	3,633,008	2,029,998	2,511,898	2,419,598	2,166,898	2,130,898

The quarterly report of the Bureau of Labor Statistics for New York State has been issued this week, giving statistics as to employment for the quarter ending December 31. It affords further testimony to the activity of trade and the generally satisfactory state of the laboring classes. Some stress has been laid upon the fact that a somewhat larger number of unemployed is shown than at the end of the September quarter. But this signifies nothing. It is merely incidental to the season. There is always more or less stoppage in the closing days of the year, partly on account of the holidays, partly on account of the weather. As Commissioner McMackin points out, though the recent season was unusually mild, contractors had arranged to suspend building operations during the winter and could not readily alter their plans. The clothing trade is proverbially dull at this season. In other industries, he says, many laboring people were thrown out of work by the customary shut-down at the end of the year for taking an inventory of stock. This was notably the case in wood-working establishments, stove works and cigar factor-

ies. The only true test is to compare with corresponding periods of other years and see what the result is. In this way it is seen that conditions in the December quarter of 1899 were very much better than in the corresponding quarter of other years, and this whether the figures showing the amount of idleness at the end of the year are considered or those which deal with the extent of idleness for the whole quarter. In the latter case the results are favorable in the extreme, it appearing that only 4.7 per cent of the members of labor unions were without employment for the whole period, this comparing with 9.00 per cent in the December quarter of 1898.

The Pittsburg Cincinnati Chicago & St. Louis annual report, issued this week, should be satisfactory even to those who are contesting the policy of the Pennsylvania Railroad in the management of the property. The report is a very encouraging document and shows that Pennsylvania methods have brought the system to a high state. President Cassatt points out that the aggregate volume of tonnage transported during the year was over 23½ million tons (23,782,258), an increase of 18 per cent, while in the case of the ton mileage the ratio of growth was even larger. He states that the same conservative policy was continued that has resulted in building up the property and putting it in strong physical and financial condition. To that end the sum of \$306,963 was charged against income on account of extraordinary expenditures in revision of grades and alignment and other work not properly chargeable to capital account; and the further sum of \$200,000 has been set aside, one-half to meet similar outlay in the current year and the other half, as was done the previous year, toward providing for the retirement on January 1 1905 of the bonds of the Dayton & Western RR. After charging up these outlays and allowing for the 3½ per cent dividends paid on the preferred shares, a balance of \$917,084 remained on the operations for the twelve months, and this has been transferred to the credit of profit and loss. The conditions which have to be met in the management of the property will be understood when we say that a further decline in the rate the late year has carried the average per ton per mile down to only a little over half a cent per ton mile, the exact figure being 5.6 mills.

European discount rates in the open market remain firm, and no change has been made this week in the official rates at any of the chief centres. It may be noted, however, that the Bank of Bombay has reduced its rate of discount from 7 per cent to 6 per cent. Last week, it will be remembered, there was a reduction by this Bank from 8 per cent to 7 per cent. The statement of the New York Associated Banks on Saturday was, as was foreshadowed in our table on Friday of last week indicating the movements of money, more favorable than preceding returns. Though there was a loss of \$1,030,700 in specie, the legal tenders showed a gain of \$670,000, making the net loss of cash only \$360,700. A reduction of \$12,560,700 in loans, the first which has been reported since January 13, in great part accounted for the loss of \$13,966,300 in deposits, and the surplus reserve consequently increased \$3,130,875, the first increase in said item since February 3. As a result of this bank exhibit and also because the Sub-Treasury has this week been quite freely disbursing cash for

premiums on the refundable bonds, the money market has been easier. The refunding operations are progressing quite favorably, and up to Thursday \$176,675,800 refundable bonds had been received at Washington for exchange for 2 per cents, of which \$157,801,250 was from banks and \$18,874,550 from individuals.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at  $4\frac{1}{2}$  per cent and at 2 per cent, averaging about  $3\frac{1}{2}$  per cent. On Monday loans were made at  $4\frac{1}{2}$  per cent and at  $3\frac{1}{2}$  per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Tuesday the transactions were at 4 per cent and at 2 per cent, with the majority at  $3\frac{1}{2}$  per cent. On Wednesday and on Thursday loans were at 4 per cent and at 3 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Friday the transactions were at 4 per cent and at  $3\frac{1}{2}$  per cent, with the majority at  $3\frac{1}{2}$  per cent. Banks and trust companies have loaned quite generally during the week at 3 per cent, some, however, obtaining  $3\frac{1}{2}$  per cent. Time contracts are freely offered but the demand is only fair, the majority of borrowers being inclined to wait for still lower rates. Quotations are 4 per cent for sixty to ninety days and  $4\frac{1}{2}$  per cent for four to six months on good mixed Stock Exchange collateral. Makers of commercial paper are not pressing their offerings, and consequently the supply of notes is only moderate. At the same time the demand is good, and on the whole improving, buyers being desirous of securing paper at current rates, which are  $4\frac{1}{2}$  to 5 per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent for prime and  $5\frac{1}{2}$  to 6 per cent for good four to six months' single names.

The Boers have this week sustained a severe and doubtless an irreparable loss in the death on Tuesday of Gen. Petrus Jacobus Joubert, in the 69th year of his age. He was the chief organizer of the Boer army, and the early successes of the Boers in the present campaign were largely due, it is believed, to his strategy. It is reported that General Roberts has begun a movement against the Boers from Bloemfontein and that the Boer army is strongly entrenched near Kroonstadt. The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 4 per cent. The open market rate at Paris is  $3\frac{1}{2}$  per cent and at Berlin and Frankfurt it is  $5\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England lost £370,833 bullion during the week and held £35,129,997 at the close of the week. Our correspondent further advises us that the loss was due to the shipment of £538,000, net, to the interior of Great Britain and exports of £50,000 to Cape Colony, offset by imports of £103,000 from Holland, £10,000 from Australia and £104,000 bought in the open market.

The foreign exchange market has been strong this week, influenced by easier rates for money in our market and by the firm tone for discounts at the European centres. It is claimed in some quarters that there has been buying recently of long sterling for investment, and that this, together with the only moderate supply of commercial bills, probably accounts for the higher price for sixty-day exchange. The rise in short sterling and in cable transfers is at-

tributed by some drawers to a demand to remit for April interest payments abroad. Quite large arbitrage operations in stocks and in other securities are noted this week, and some of the recent purchases for European account are reflected in shipments of the securities and in a demand at railroad transfer offices for small share certificates. That this buying of our stocks by European speculators has not resulted in augmenting the supply of exchange to any appreciable extent is sought to be explained, as stated further above, by some close observers of the market by the statement that concurrently with the buying of low-priced speculative stocks there has been large selling by Europeans of some of the high-priced properties. It is suggested as another reason for the absence of exchange resulting from security purchases that the properties bought have been forwarded to only a limited extent, and that as the buying has been chiefly for the purposes of speculation the purchases are being carried here, and that they will be so retained until such time as they can be resold at a profit. The moderate supply of commercial bills, above noted, is chiefly observable in cotton drafts, which have largely decreased in volume. There are some grain bills in the market and about the usual amount of offerings of drafts against provisions, petroleum and manufactured articles. Gold received at the Custom House during the week amounted to \$5,152. The payments at the Assay Office for domestic bullion were \$1,155,295 82 and for foreign bullion \$287,679 92.

Nominal rates for exchange quite generally advanced after Tuesday, from 4 83 to  $4\frac{1}{2}$  for sixty-day and  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for sight, to  $4\frac{1}{2}$  for the former and  $4\frac{1}{2}$  for the latter. Rates for actual business opened on Monday at an advance of one-quarter of a cent all around, compared with those at the close on Friday of last week, at  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for long,  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for short and  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for cables. The market was firm, though only moderately active. On the following day there was a further advance of one-quarter of a cent in rates for actual business for short sterling and for cables, to  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for the former and  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for the latter, while long sterling remained unchanged. The tone was strong and it so continued on Wednesday, when there was a rise in rates for actual business of one-quarter of a cent all around, to  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for long,  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for short and  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for cables, and at the same time Continental exchange moved upward. The tone was strong and it so remained on the following day, though then no change was made in rates. The market was firm on Friday. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Mar. 23.	MON. Mar. 26.	TUES. Mar. 27.	WED. Mar. 28.	THUR. Mar. 29.	FRI. Mar. 30.
Brown Bros. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 86	86	86	86	86	86	86
Baring. .... { 60 days. 4 83	83	83	83	83	83	83
{ Sight.... 4 87	87	87	87	87	87	87
Bank British. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 86	86	86	86	86	86	86
Bank of Montreal. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 87	87	87	87	87	87	87
Canadian Bank. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 87	87	87	87	87	87	87
Commer. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 86	86	86	86	86	86	86
Heidelbach, Lk. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 86	86	86	86	86	86	86
Laurel Freres. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 86	86	86	86	86	86	86
Mercantile Bk. .... { 60 days. 4 88	88	88	88	88	88	88
{ Sight.... 4 87	87	87	87	87	87	87

The market, as stated, closed firm on Friday, with rates for actual business  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for long,  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for short and  $4\frac{1}{2}$  to  $4\frac{1}{2}$  for cables.



Commercial on banks 4 82@4 82½ and documents for payment 4 81½@4 82½; cotton for payment 4 81½@4 81½, cotton for acceptance 4 82@4 82½ and grain for payment 4 82½@4 82½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending March 30, 1900.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,666,000	\$2,483,000	Gain, \$1,173,000
Gold.....	822,000	484,000	Gain, 348,000
Total gold and legal tenders.....	\$4,488,000	\$2,967,000	Gain, \$1,521,000

With the Sub-Treasury operations the result is as follows:

Week Ending March 30, 1900.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$4,488,000	\$2,972,000	Gain, \$1,516,000
Sub-Treasury operations.....	17,300,000	16,000,000	Gain, 1,300,000
Total gold and legal tenders.....	\$21,788,000	\$18,972,000	Gain, \$2,816,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 29, 1900.			March 30, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,129,997	.....	35,129,997	30,806,865	.....	30,806,865
France.....	77,753,526	45,641,691	123,395,217	72,567,327	48,013,658	120,581,010
Germany.....	23,378,000	14,618,000	42,996,000	27,218,000	14,073,000	41,291,000
Russia.....	33,651,000	9,789,000	90,440,000	97,397,000	4,630,000	101,857,000
Aus.-Hung'y.....	87,721,000	9,690,000	47,401,000	29,921,000	10,445,000	40,366,000
Spain.....	13,673,000	15,484,000	29,107,000	11,635,000	11,468,000	23,091,000
Italy.....	15,426,000	1,001,000	17,027,000	15,236,000	2,350,000	17,576,000
Netherlands.....	4,908,000	6,116,000	11,024,000	3,908,000	6,897,000	10,895,000
Nat. Belg'm.....	2,941,000	1,470,000	4,411,000	3,157,000	1,578,000	4,735,000
<b>Tot. this week</b>	<b>399,641,523</b>	<b>101,849,691</b>	<b>400,991,214</b>	<b>391,847,592</b>	<b>90,452,958</b>	<b>391,300,275</b>
<b>Tot. prev. w'k</b>	<b>399,392,171</b>	<b>99,523,972</b>	<b>398,916,143</b>	<b>397,634,195</b>	<b>100,890,027</b>	<b>398,574,325</b>

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is the latest reported figures.

### THE FRANCHISE-TAX HEARINGS.

After prolonged delay—made necessary by the vague and indefinite nature of their task—the Tax Commissioners have fixed the valuations for the various New York corporations under the Special Franchise-Tax Act. As was expected, the fixing of these assessments has caused on one hand some consternation in the market for the securities affected (though they advanced yesterday on buying in of "short" contracts put out in expectation of the news), and on the other hand it has drawn forth a storm of protest. This particular tax-levy, indeed, bids fair to be more fruitful of litigation than any public act in this State during many years. The new taxation laid on many of the companies is extremely heavy. The Metropolitan Street Railway, for example, assuming last year's tax rate of 2·48 per cent, would have to pay in taxes \$1,500,000 more than it paid last year—its franchise assessment being \$62,068,930. The Manhattan Elevated whose franchise the Commissioners assess at \$55,499,300, would have to pay \$1,380,000. The Third Avenue, with a franchise assessment of \$19,728,100, would be called on for \$492,000. The Consolidated Gas Company would pay an almost equal

sum; the Brooklyn Heights Street Railway system would pay something over \$700,000.

We do not mention these sums as measuring certainly the new charges which the companies will have to bear. The assessments are announced as tentative, and the companies will have their formal hearing at Albany within the next few days. The point of interest in these appraisals, however, is that in each of the street railways named this additional tax, if imposed without qualifying offset, would exceed considerably the amount left over annually in recent years after the payment of present dividends. In the case of one of the companies named above the tax imposed would more than have exhausted the surplus over fixed charges in either 1899 or 1898. The most extraordinary part of the whole affair is that nobody, so far as we are aware, knows how or why these particular figures were arrived at by the Tax Commissioners.

When the New York Legislature a year ago enacted the Ford Franchise-Tax law, we pointed out that the most serious obstacle in the way of the statute was the impossibility of applying a uniform and equitable method of assessment. The hearings which the Tax Commissioners have thus far held in New York this week on the assessments fixed for the various New York City corporations have pointedly illustrated the hopelessness of such an undertaking. The chief difficulty has been found to exist exactly where all observant critics predicted. The tax law classes all public franchises as real estate. It prescribes that "the terms 'land,' 'real estate' and 'real property,' as used in this chapter, include \* \* \* all surface, underground or elevated railroads, including the value of all franchises, rights or permission to construct, maintain or operate the same in, under, above, on or through, streets, highways and public places." The same classification is made to cover rights granted to private companies to operate through or under public streets "any mains, pipes, tanks, conduits or wires, with their appurtenances, for conducting water, steam, heat, light, power, gas, oil or other substances; or electricity for telegraphic, telephonic or other purposes."

Now the valuation of real estate, for purposes of taxation, has been made along certain well-defined lines. At bottom, the effort of the Tax Assessors has always been to learn the salable value of the property. This ascertained, they assessed it either at its "full and true value," as prescribed in the general tax law, or at one-half or two-thirds that value, as has become rather generally customary. The salable value was discovered by comparison with actual transfers of adjacent property—a reasonably sure and sound basis of estimate.

Except for Senator Ford's fantastic plan of using stock-market valuations, less the value of the tangible assets, as an absolute basis for assessment, no suggestion has been made as to a uniform method of appraisal. The final objections to the Ford plan are familiar. But public franchises are not sold intact; therefore the methods used in real estate assessment were impracticable. This fact at once reduced the appraisal, on any other basis, to a mere matter of guesswork. A public grant or franchise might have an apparently great value. But the value might be potential merely, in which case a just assessment would be guided by no known rules; or the franchise might prove on experiment to have no earning power,

and therefore no actual value, which would make an assessment clearly inequitable.

In their New York valuations the Assessors have encountered both obstacles, and others in addition. On the New York Steam Company, for instance, they had fixed a valuation of \$732,500, but the statement of the company's representative showed that it was a losing enterprise, which was in debt to the estate of its projector. A valuation of \$10,000 was fixed on the franchise of the Ocean Electric Railway of Far Rockaway, which does not pay interest charges. The franchise of the Amsterdam Electric Light, Heat & Power Company, which has virtually passed out of existence, was assessed at \$47,000. One small Brooklyn street railway company, whose franchise is valued by the Commissioners at \$74,000, has been unable to earn dividends. These are but several among many instances. It is of course possible that these especially objectionable points will be smoothed over. But the fact that such gross misjudgments were possible, even on a first appraisal, is sufficient comment on the hodge-podge law which has left so grave a matter in a condition of such complete uncertainty.

When the companies were heard before the Governor last year, ex-Senator Hill, though protesting against the proposed system of assessment, declared in behalf of the companies that they had no wish to evade their share of taxation, and intimated that they would readily assent to a percentage tax on gross earnings as a return for franchise privileges. This plan had already been tried with good results by various municipalities, and it has since been placed among the New Jersey statutes, which now levy 2 per cent of gross earnings, less any local franchise tax already paid.

The advantages of the plan, as distinguished from the project of assessment in arbitrary sums, are obvious. Unfairness to the corporation is avoided because a struggling company whose franchise privileges are bringing it little or no return will have its burden adjusted to its capacity to bear it. A worthless franchise will not be subject to such haphazard guesses as have been made public this week. On the other hand, an exact and automatic measure will be provided for the relative value of franchises held by rich and powerful corporations; but the system will in the long run equally inure to the benefit of the State; for it must be remembered that, since assessors are fallible, they are at least as likely to err by underrating the true worth of a valuable public franchise as by overestimating its actual value. What is a matter of almost equal importance, a mass of troublesome litigation inevitable under the existing law would be avoided almost entirely and the State would be able to reckon in advance substantially what it could look for from the tax.

We have not opposed the scientific and reasonable taxation of really productive public franchises. But we have contended from the first, and still believe, that the present law is neither scientific nor reasonable. We think that, as the experiment continues, even its authors will learn that a haphazard system of taxation is an injury and annoyance to both parties, and that the State is probably not the least sufferer. Eventually, we imagine that the whole question will go, as it ought to have gone in the beginning, and as it would have gone but for the impetuous haste of Governor and Legislature, into the hands of a trained and competent commission.

### MEXICAN NATIONAL—ITS GROWTH AND ITS NEEDS.

We have often directed attention to the wonderful growth and development that is taking place in the traffic and revenues of the Mexican railways. The fact is emphasized anew with the appearance of every succeeding annual return giving the results for a year later. The Mexican National Railroad has this week issued its report for the calendar year 1899. It is significant of the growth that has been established in the case of this property, and the likelihood of continued expansion in the future, that the management should be driven to discussing quite at length what means can be adopted for making the property equal to the probable demands upon it.

Ordinarily the problem how to provide for an enlarging traffic is not a very difficult one. In the Mexican National case the matter is complicated by the fact that the road is narrow-gauge. This has been considerable of a handicap in the past, and the drawback is becoming an increasingly serious one now that the traffic is expanding to really large proportions. As is well known, narrow-gauge roads are not well adapted for moving economically a heavy volume of traffic. As concerns the Mexican National, there is this further disadvantage that the other principal roads in Mexico, more particularly the Mexican Central, the Mexican International, the Mexican Railway and the Monterey & Mexican Gulf are all standard-gauge.

The report before us shows that in the late year the gross earnings were added to in amount of over three-quarters of a million dollars (\$756,755) and the net earnings in the sum of \$418,613, both stated in Mexican currency. The increase in the one case is 11.95 per cent and in the other case 13.99 per cent. If this improvement stood by itself—that is, were not additional to noteworthy gains in the years preceding—it might be possible to attach too much importance to it. As it is, the improvement is progressive and cumulative, the increase for 1899 being simply one of a series of increases extending back a good many years. If we compare with 1891 we find that in that year the gross was only \$4,206,423, while for 1899 the total is \$7,087,675; the net in the interval has increased from \$1,159,021 to \$3,410,402. In other words, in eight years the gross has risen about 70 per cent and the net has nearly trebled. In order more clearly to indicate the steady growth from year to year, we present the following summary of the yearly figures. The only break in the upward movement, it will be observed, occurred in 1893, and this followed mainly from the circumstance that in 1892 traffic was swollen by extraordinarily heavy imports of corn into Mexico from the United States, owing to the complete failure of the Mexican corn crops in that year. The Mexican crops proving satisfactory in 1893, these importations were not repeated.

Year—	Gross Earnings.	Net Earnings
1899.....	\$7,087,675	\$3,410,402
1898.....	6,330,319	2,991,789
1897.....	6,080,663	2,968,237
1896.....	5,399,025	2,525,957
1895.....	4,513,206	2,071,408
1894.....	4,329,078	1,891,962
1893.....	4,224,804	1,638,437
1892.....	4,756,029	1,700,613
1891.....	4,206,422	1,159,021
1890.....	3,754,966	827,004
1889.....	3,680,124	666,692



The foregoing record is obviously very satisfactory as far as the past is concerned. The question for the future is whether there is a probability of this growth being continued, and if so whether the Mexican National can handle the additional traffic so as to make a profit out of it. On the first part of this question President Raoul gives some interesting statistics which leave no room to doubt that the growth recorded by the Mexican National has extended also to the other leading Mexican roads, and hence is to be regarded not as exceptional but as a normal condition, indicative of Mexico's progress and advancement. For instance, he points out that in the five years from 1893 to 1898 the earnings per mile of the Mexican Central increased 60.76 per cent, or 12.15 per cent per year; the Mexican National increased 52.19 per cent, or 10.43 per cent per year; the Mexican International, 48.27 per cent, or 9.65 per cent per year; the Mexican Railway, 45.23 per cent, or 9.05 per cent per year; and the Monterey & Mexican Gulf, 41.48 per cent, or 8.29 per cent per year. The statistics of the country's external trade tell the same story. In the year ending June 30 1894, the imports into Mexico were valued at \$30,270,000; in the year ending June 30 1899 the amount had increased to \$50,369,000. The exports from Mexico rose from \$79,320,000 in the fiscal year 1894 to \$138,478,000 in the fiscal year 1899.

After citing various statistics of this kind, Capt. Raoul is moved to say: "In view of the foregoing testimony of the quick and continued response of business and enterprise to increasing transportation facilities, the established sound conditions under which all departments of business are being conducted in Mexico to-day, the enormous extent of the yet undeveloped resources of the country, and the large and wide range of opportunities for profit yet open to capital and energy, it would be hazardous on the part of owners of railways in laying plans for fitting their properties for future demands to conclude that these favorable conditions are not to continue in approximately the same ratio for many years to come."

This is a perfectly valid conclusion and it rests upon sound premises. What, however, is equally important is that the President of the Mexican National feels impelled to add that if this forecast be true the northern and southern ends of the system, which comprise the older sections taken over at its purchase in 1887, will be unequal to carrying the traffic which will soon be offering, and the road's limit of net earnings may be expected to be reached at no very distant day. The gross earnings, he states, may and doubtless will continue to expand for some time to come, but under such a pressure of increasing intensity as to subject them to the operation of that economic law known as the law of diminishing return. The system in 1899 earned gross per mile of \$5,705. Eliminating the Texas Mexican Railway and the Matamoros Branch, and making allowance for the light traffic branches, the main stem, he declares, has borne a traffic of little less than \$8,000 per mile, and that of the Southern or Mexico Division has much exceeded this, making it, he thinks, the heaviest of any narrow-gauge line in the world. He has studied the returns of the India railways and finds that at \$7,056 per mile (the average of the Mexican system of the Mexican National) the latter earned more per mile than any of the India lines, while in the average

of ten miles per mile of road it is exceeded by but one of them.

While Mr. Raoul is undisguisedly in favor of changing the road from narrow gauge to standard gauge, his remarks make it evident that he does not think the security-holders can be prevailed upon to give their sanction to such a comprehensive scheme. In fact, he states that the matter was presented to the consideration of the majority interest in the Second Mortgage "A" and "B" bonds, and that these holders, though deeming the change desirable, concluded it was impracticable of being carried out. The estimated cost of the change (including the building of a standard-gauge cut off from a point on the El Salto line to a point south of San Miguel, shortening the through route about forty miles) was about 5½ million dollars at the prices prevailing early in 1899, after deducting salvage on discarded property. Discussion of the subject seemed opportune because the time had come when the growth of traffic made large additions to the rolling stock essential, and the period was also approaching when extensive rail renewals would be called for. It was thought that this work might be done contemporaneously with the change of gauge, thus effecting a saving all around.

As the security-holders have failed to give their adhesion to this scheme, President Raoul now offers an alternative proposition, involving a smaller outlay and which seeks to add to the carrying capacity of the road without altering the gauge of track. The idea is to provide merely for absolutely necessary improvements to take care of and encourage the growing business. The plan contemplates changes of alignment at various points, reduction of grades, the laying of heavier rails, the ballasting of track, the replacement of light iron bridges with heavier structures, the substitution of iron or masonry for wooden trestles, and kindred work. The management have evidently given the matter much thought and consideration. They estimate that the capital requirements for these purposes will foot up \$1,056,000 in gold. Even if nothing is done about changing the gauge, this much will have to be spent in any event to enable the road to handle an increased business with due economy.

We think, however, that the security-holders will make a mistake if they do not reconsider their determination and adopt the larger scheme and arrange at once for converting the road to standard gauge. In no other way can full efficiency in operations be attained. In no other way can the ultimate needs of an increasing traffic be provided for. In no other way can the road hope to overcome the disadvantages now existing in its competition with rival lines. In no other way can the traffic possibilities be developed to the utmost and the maximum of profit be attained from the business handled. It is everywhere admitted that the change will have to be made sooner or later—if not now, then a few years hence. To spend a million dollars in improving the system while leaving its main defect uncorrected will be at best only a makeshift—a temporary expedient to tide over present needs, while leaving the future still uncared for. It looks very much, too, like a wasteful method, since when the change of gauge is finally determined upon (as it eventually must), the improvement work now to be undertaken will in great part have to be done all over again.

A narrow-gauge road is at many disadvantages as

compared with a standard-gauge line. For one thing, it is not possible to operate such powerful locomotives or such large cars over it. Because of this, very heavy train-loads are out of the question. And yet, as every one knows, all the efforts of railroad managers in recent years have been directed towards increasing the train-load, so as to diminish the cost per unit of work. With the great decline in rates which has occurred on United States roads, general bankruptcy must have ensued except for the contemporaneous reduction in the cost of rendering the service. The Mexican roads still obtain quite high rates. The figures are not usually contained in the reports, but from a statement given this time by President Raoul we see that on the Mexican National the average per ton per mile in the late year was 2.49 cents. It may be noted that the Denver & Rio Grande began changing its gauge (in 1886) when its rate was as high as 2.60 cents. Conditions in Mexico are in many respects different from those in this country. It seems certain, however, that a gradually decreasing average rate must be looked for. With such a result in prospect the expense per unit must likewise be reduced. We have already indicated how this will have to be done. It is true that, thanks to the excellence of the management, very good results have been obtained even with the present narrow-gauge road. But it will not be safe to presume too much or too long on the continuance of this condition.

A point has been reached where the traffic is growing too heavy to handle economically under present arrangements. As Capt. Raoul states in the remarks quoted by us above, further gains will be subject to the law of diminishing returns—which means that the profit will finally reach the vanishing point. The competitors of the Mexican National, being standard gauge, will not have this difficulty to overcome. It would seem the part of wisdom, therefore, for the security holders of the National to authorize the immediate taking of steps for placing their road on a plane of equality with the other leading Mexican roads rather than rest content with some slight improvement work in changing grades, alignments, etc. The advantages will consist not alone in securing economy of operation (though that is all important), but also in being able to interchange traffic with the United States lines. At present, on account of the difference in gauge, traffic cannot be transferred without breaking bulk—an immense drawback, as every one will understand. If at the same time stability in the price of silver should be maintained (the price has not fluctuated widely during the last eighteen months) the outlook for the property would be exceedingly bright.

There is very little to say as to the income account for the year. After providing for the cost of exchange and replacements and improvements, a balance of \$1,212,814 remained in U. S. currency on the operations of the twelve months. Interest on the first mortgage bonds called for \$667,400, leaving a surplus of \$545,414. A dividend of  $4\frac{1}{2}$  per cent has just been declared on the \$12,265,000 of second mortgage "A" bonds. The rate paid on these bonds has been gradually increasing. In 1890 and 1898 holders received only  $3\frac{1}{2}$  per cent each year, in 1897 3 per cent, in 1896  $1\frac{1}{2}$  per cent and in 1895 but 1 per cent, while in 1894 nothing was paid and in 1893 2 per cent.

### THE SITUATION IN FIRE INSURANCE.

To the present prosperity of this country there is one notable and lamentable exception, for fire underwriting is in a bad way. It is generally assumed that, roughly speaking, 55 per cent of premiums will go for losses and 35 per cent for expenses; yet this proportion, which is undesirably large, has been far out-run in 1899. The expense ratio falls a little below this (33.33), but the loss ratio reaches the extraordinary figure of 92.77, making a total of 126.10. This is the net result—the extremes are much worse. The net excess of losses incurred and expenses paid over premiums is \$5,070,121; of a total of 168 companies doing business in this State, 46 did save a fragment of premiums, and when the figures of the 46 are taken out the loss above premiums less expenses rises to \$5,348,928.

Yet even this does not show the result at its worst. For no year is complete by itself, and the increase or decrease in liabilities—mainly in unearned premium or "reserve" but also including unpaid losses and some other liabilities—has to be considered in order to arrive at the change in financial condition. Any remainder of premium above expenses paid and losses incurred, plus any decrease or minus any increase in liabilities, or on the other hand any deficit of premium minus any decrease or plus any increase in liabilities, will show how the underwriting balance-sheet has changed during a year. Thus it might be that the year's losses had more than consumed the year's net premiums, and still a decrease in liabilities might produce an underwriting betterment. Taking the stock companies reporting in this State—and using losses paid and including fire-marine and inland premiums, which are not large enough to materially affect the result—it appears that in six of the last twelve years there was an aggregate underwriting gain of nearly 44 millions, but that in the other six years there was an aggregate loss of nearly 51½ millions. The year 1893 came out badly with an underwriting loss of over 10 millions, followed by four years of gain; then 1898 showed loss again with nearly two millions, and 1899 came out thus:

Premiums received.....	\$134,450,639
Losses paid.....	\$91,081,676
Expenses.....	52,849,329
	<hr/>
	143,881,005
Deficit.....	\$9,430,366
Add increase in liabilities.....	8,998,526
	<hr/>
Loss.....	\$19,428,892

This shows the effect of the year's operations upon the underwriting balance-sheet, but the ratio of losses incurred and expenses paid goes as high as 200 in one case, it exceeds 100 in some forty cases, and in eight cases the losses alone exceed the premiums. Losses in the old city of New York were about 3 millions in 1897 and 4 millions in 1898, but increased by nearly 150 per cent of the latter in 1899, and in the entire country the loss increased nearly 14½ millions. This is absolute loss, and the relative loss of the companies is enhanced by the fact that unrestrained competition has been pushing down the average premium rate.

As compared with life insurance, fire insurance has the difficulty which inexactness of conditions presents over exactness. Particularly during the last twenty years, and in cities, the conditions of building, of occupancy, of manufacturing and of lighting have been greatly changing; new materials, new industries, new processes and new habits have so affected the



conditions of hazard as to largely put underwriting to the costly task of making a new experience. This is temporary, for readjustment to changes must be expected to come to its natural end; but there must always be a difficulty of inexactness. To insure life is simply to accumulate funds against fixed average dates of payment, and therefore minimum rates are known; to drop materially below these would be certain insolvency, and nobody dares do it. But in fire insurance the fluctuations off the line of average are vast, and moreover there is no certainty about the result in any particular case; the most hazardous risk at the rashest of cut figures may go through unscathed, and the most gilt edged risk may prove a loss. Herein is wide margin for guess and "luck," and therefore great temptation to take chances on a cut-rate in order to get the business.

It is, therefore, just and necessary to admit the enormous difficulties in rate adjustments. Yet after all allowances have been made it is the certain dictum of necessity that there must be a rate, to wit, what the best collocation of experience has decided to be the minimum consistent with safety. This cannot be arbitrary; it can be obtained only from experience, and it can best be obtained from joint experience. All notions and statutes to the contrary notwithstanding, it should not be sought in any other way than by the pooling of experience into a joint common fund. But however obtained, it must be a particular rate to be maintained, not a nominal one subject to the haggling of competition. Either with or without a compact, maintenance of some definite schedule is the very essence and foundation of safety; hence the serious question is not so much whether any man is wise enough to make a rate tariff which is neither too high nor too low, as whether men are firm enough to adhere to one.

This is merely elementary. Put it to test and we find underwriting practice has consisted of a succession of gradual descents in rates followed by a desperate reaction, and of rate compacts made only to be secretly broken, then openly abandoned, and the abandonment followed by more reckless cutting. Compacts have been signed with a mental reservation—to wit, that others must be expected to cut and that those who cut first would score a temporary point in getting the business.

Currency, credit, transportation and insurance are clearly four essential factors in commercial life; their relative importance need not be discussed, but every one of them is indispensable to that life as it exists in modern times. Not having been taught by being deprived of insurance, we are, however, liable to come short of appreciating the gravity of the situation when its vigor if not its existence seems to be menaced. But early in the year the President of the National Board of Underwriters issued a circular letter to the companies, and in pursuance of that he was authorized to appoint and did appoint an advisory committee of twenty-five to report in April. Here are some sentences from this letter.

It must be apparent to all thoughtful underwriters that the fire insurance business of this country is in a most deplorable condition and is rapidly approaching a crisis which will test severely the resources of the strongest corporations; that by reason of our mistakes and our unwisely directed efforts we are menaced with the distrust of the public, and that in consequence of our antagonisms and conflicts we are bringing upon ourselves most hostile and dangerous legislation.

The situation thus briefly stated has been met with apparent apathy by fire insurance companies of all kinds, and a

ferce strife for supremacy goes on with the most reckless disregard of our obligations to the public and to those who have placed us in positions of trust and responsibility. While prosperity is attending almost every branch of business in this country, we are not in a position to command or to be benefited by it. We seem to be competing with each other in an effort to increase the expense of the business without making any earnest effort to increase our revenue to meet this increased expense.

The conditions that confront us are certainly susceptible of improvement, and as thoughtful, honest and responsible men we owe it to the public, to our stockholders and to ourselves to use our experience under the sense of duty which we must realize to unite our efforts to restore our business to a position of safety and place it on a plane of ordinary business prudence.

Now here is a large number of corporations dealing in a commodity which is absolutely indispensable. Subject only to the fresh competition which would be attracted into a perfectly open field by any really high-handed exactions, the underwriters hold the situation themselves; it is theirs to name the price, and the public must pay. So all discussion comes around to one position: they must make their sufficient price, jointly or separately, and then jointly or separately they must adhere to it. Each company that would be saved must allow others to take the business rather than recede from the position. This is elementary? Yes. It is difficult; very easy to say and very hard to do? Yes; but a twelvemonth of discussion could not reach any other alternative.

It must also be clear—and if not so no argument can make it so—that no vendor can get credence with the public when he protests that rates which he still accepts are ruinously low, so long as he has liberty to refuse them, and still more when it is entirely in his power to make them. There is too manifest an inconsistency in such a position, and action will always carry more weight than word. The figures given above show that rates are indeed too low, and it seems certain that they will be raised again; but still the insurance buyer will pay only what he must—it is not his part to stand on both sides of the counter.

It must also be clear, too, that the underwriters and the public are not in touch. There is fault on both sides. The treatment of insurance, especially by legislatures, is unwise in the utmost degree, and there is very much to be said concerning the need and the method of bringing about a better mutual understanding; but the underwriters greatly need to take themselves seriously (as the phrase goes) and to take themselves wisely as well. To arrive at a schedule; to explain it publicly and frankly, with the reasons; and then to stand rigidly upon it, visibly determined to do so even if the year goes by without writing a dollar of business—how could this fail to clarify and reform the situation? And is there anything else which can?

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 337 shares, of which 20 shares were sold at the Stock Exchange and the remainder at auction. The sales of trust company stocks reach a total of 184 shares, all sold at auction. The prices paid were in nearly every instance higher than those recorded for recent transactions, the greatest advances being Trust Company of America, 20 points; National Park Bank, 14 points, and Bank of the Manhattan Co., 15 points.

Shares—New York.	Price.	Last previous sale
50 America Bank of.....	462½	Mar. 1900—455
8 Chemical National Bank.....	4005-4044	Jan. 1900—4026
10 City Bank, National.....	305	Mar. 1900—300½
105 Commerce, Nat. Bank of.....	285	Mar. 1900—285
12 Importers' & Traders' Nat. Bank.....	525½	Mar. 1900—520
15 Leather Manufacturers' Nat. Bank.....	215-218	Mar. 1900—220
18 Manhattan Co., Bank of the.....	270½	Jan. 1900—255½
20 Mechanics' National Bank.....	164	Jan. 1900—190
10 Merchants' Exch. Nat. Bank.....	127½	Mar. 1900—123
9 New York, N. H. A., Bank of.....	561½	Mar. 1900—555
10 Ninth National Bank.....	88½	Mar. 1900—88½
5 Park Bank, National.....	440	Mar. 1900—425½

Shares.	BANKS—Brooklyn.	Price.	Last Previous Sale.
70	Brooklyn Bank.....	110	Mar. 1900— 103
TRUST COMPANIES—New York.			
10	America Trust Co. of.....	217	Mar. 1900— 196½
6	Atlantic Trust Co.....	200½	Nov. 1899— 199½
5	Bankers' Trust Co.....	197½	Feb. 1900— 193
40	Farmers' Loan & Trust Co.....	13 19-1400	Feb. 1900—1403
35	Manhattan Trust Co.....	375	Mar. 1900— 370
25	North American Trust Co.....	156	Mar. 1900— 150
TRUST COMPANIES—Brooklyn.			
13	Nassau Trust Co.....	187½	Nov. 1899— 188

\* Sale at the Stock Exchange.

—The Brooklyn Trust Co. has prepared for distribution what might appropriately be termed a miniature atlas, giving maps of all the various States and Territories, and also of foreign countries. Though the maps are of fair size the book is not at all bulky, but convenient for either the pocket or the desk. We advise the reader to write for a copy.

On April 28 General Christian T. Christensen will retire from the presidency of the Brooklyn Trust Company, after an active business life of nearly half a century. He was born in Copenhagen in 1832, and in 1850 he came to this country and entered the employ of Pepon, Nazro & Co., note brokers, in which firm he in 1855 became a partner. In 1861 he raised a company of Scandinavians and joined the army as First Lieutenant of the First New York Volunteers. He served through the war, and at its close held the rank of Brigadier General. In 1865 he became connected with the coffee house of B. G. Arnold & Co., remaining with that firm eleven years. In 1877 he went to California as cashier of the Nevada Bank, returning to this city in 1879 to found a branch of that institution. From 1880 to 1890 he was the manager for Drexel, Morgan & Co., leaving that firm in the last-named year to become President of the Brooklyn Trust Co. He is a director of the American Exchange National Bank and of the Schermerhorn Bank of Brooklyn, a trustee of the Brooklyn Savings Bank, and director and Treasurer of the Brooklyn Warehouse & Storage Co.

—J. S. Morgan & Co. of London announce that Mr. Robert Gordon and Mr. Frederick William Lawrence, having decided to retire from active business, withdraw from their firm to-day. Mr. Clinton Edward Dawkins, heretofore financial member of the Viceroy of India's Council, has been admitted as partner, and Mr. Edward Charles Grenfell has been authorized to sign the name of the firm.

—We alluded last Saturday to the tribute to the memory of Mr. Coster paid by the directors of the Lehigh Valley Railroad Company at their meeting on the 21st. The following is a copy in full of the minute adopted on that occasion:

Charles H. Coster, a director of this company since July, 1897, and a member of its Executive Committee, died on the 18th inst. at his residence in the City of New York after a few days' illness.

Though his interest in the property and participation in its management covered a period of less than three years, the time and intelligence devoted to it, his quick insight into intricate business problems, and his large experience in the rehabilitation and development of other railroad properties, made his work as a director of this company exceptionally effective. He had a rare judicial faculty, and in judging of the merits of questions in which the several corporations in which he was interested were involved, he did so with eminent fairness and wisdom. Gifted with large capacity for details, and indefatigable in working them out, he was capable of broad views on questions of policy, and was at once conservative and liberal. The loss of his counsel is keenly felt by his associates.

—Messrs. Whitney & Stephenson, of Pittsburg, who are members of the New York Stock Exchange, as well as of the Pittsburg Stock Exchange, have issued, in attractive form, a "Blue Book" containing statistics of and other useful information concerning financial institutions in Pittsburg and in other cities in Pennsylvania, and also of fire insurance companies. It likewise contains a list of members of the Pittsburg Clearing House Association, of the stock and bond brokers in that city, of the Pittsburg and the Alleghany school districts, of the passenger railway companies, besides many other facts of interest.

—The Fidelity Trust Co., of Newark, N. J., have elected as new directors, James W. Alexander and James H. Hyde, the President and Vice-President of the Equitable Life Assurance Soc. of this city; J. Herbert Ballantine, William N. Coler, Jr., Thomas N. McCarter, Jr., and Edgar B. Ward, counsel of the Prudential Life Insurance Co. The other directors are John F. Dryden, Leslie D. Ward, Thomas N. McCarter, senior, William Sheerer, Schuyler B. Jackson,

Charles A. Feick, Jerome Taylor, William H. Staake, Forrest F. Dryden, Henry S. Redmond and Uzal H. McCarter.

—The New Hampshire bank commissioners have applied to the Supreme Court of the State for the appointment of an assignee for the Keene Guardian Savings Bank and for the Keene Five-Cent Savings Bank of Keene, N. H. Neither Bank has received deposits recently, owing to the belief that the banks have sustained losses through Western investments. The Five-Cent Bank is reported to owe \$1,449,068 and the Guardian Bank \$718,873 to depositors.

—The Mercantile National bank has made arrangements to increase its circulation to \$1,000,000, the amount of its capital. It has already taken out \$305,000, making the present circulation \$350,000. The remainder of the \$1,000,000 circulation will be procured when conditions shall justify such a movement.

—The National Bank of the Republic has ordered additional circulation to an amount sufficient to increase its notes to \$1,900,000. The circulation now is \$1,038,500.

—The law permitting the merger of the Morton Trust Co. and the State Trust Co. having been signed by the Governor, the directors of the Morton Co. on Tuesday unanimously voted in favor of consolidation. The merged corporation will bear the name of the Morton Trust Co., and the capital will be \$2,000,000. The stockholders of both companies will be called upon to ratify the proposition of consolidation.

On Wednesday the directors of the State Trust Co. voted in favor of the merger with the Morton Trust Co. The action will doubtless be ratified by the stockholders.

—The State Bank of Chicago, capital \$1,000,000 and a reserve liability of stockholders of an equal amount, and \$100,000 undivided profits, does a varied business. It has a general banking, a savings, a trust, a foreign exchange and a bond department. The institution has recently issued some attractive pamphlets, one of which gives detailed information relating to the special functions as well as to the advantages of a trust company. This publication also contains the text of the Trust Companies Act of the State of Illinois, which became effective July 1, 1899. Another pamphlet contains illustrations of scenes abroad, which is intended to present to tourists the advantages of the travelers' letters of credit issued by the bank. The pamphlet also contains a table of the equivalents of all foreign money, and useful suggestions to visitors to Paris. The officers of the bank are H. A. Haugan, President; John H. Dwight, Vice-President; John R. Lindgren, Cashier, and Frank I. Packard, Assistant Cashier.

—It may be noted that the Hanover National Bank of this city was the first institution to send to Washington an application for the exchange into 2 per cents of the refundable bonds held by it as security for circulation.

—At a meeting of the directors of the American Loan & Trust Co. of Boston held on Wednesday, S. Endicott Peabody resigned the Presidency to accept the Chairmanship of the board of directors. N. W. Jordan, who since the organization of the company, has been its Actuary, was elected President. The Executive Committee is composed of Samuel Carr, N. W. Jordan, David P. Kimball, S. Endicott Peabody and N. W. Rice.

—Mr. C. H. Imhoff, who has been engaged in handling investment securities in this city for the past year, has just been elected a director and Vice-President of the Ninth National Bank. For fifteen years prior to his residence in this city Mr. Imhoff was engaged in the banking business in the West, during which time he was for several years manager of the Clearing House in Lincoln, Neb.

—The death was reported yesterday of Benjamin B. Comegys, President of the Philadelphia National Bank. Mr. Comegys was also a director of the Pennsylvania Railroad and a member of the Board of City Trustees of Philadelphia. He was very highly esteemed. His death was caused by pneumonia.

## Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 17, 1900.

Attention in the city has been monopolized during the week by the war loan. On Saturday, Monday and Tuesday the Bank of England was besieged by intending subscribers,



and everywhere the greatest interest was taken in the matter. The subscriptions have amounted to over £380,000,000, being over eleven times the amount offered. They were large from America. The lock-up of 3 per cent of this immense sum in the form of deposits has made money very scarce during the week. The Bank of England has done everything possible to meet the requirements of the market; but it has not been able, naturally, to succeed completely. One institution, indeed, could hardly be expected to do so. Besides, the Stock-Exchange settlement, which ended on Wednesday evening, added to the ordinary demand, although it is true that the amount of business doing is small, and consequently the Stock-Exchange demand has not been great. Still it added to the need for accommodation, and this increased the general dearth.

Apart from the loan very little has been doing. Lord Salisbury's reply to Presidents Krüger and Steyn has been warmly approved of here at home; but on the Continent it has tended to discourage operations, as people fear the war will be protracted. Everything just now seems to show that the Free State is thoroughly sick of the war, and the people are inclined to accept any terms that may be offered; but the Boers of the Transvaal are possibly more obstinate and more determined, and the Continent fears that they may not only fight on for a long time yet, but that in their desperation they may attempt to destroy the machinery of the mines.

In France, too, there is a curious suspicion that as soon as the war is over this country means to compel France either to accept its terms with regard to Newfoundland and other questions or to fight. There is not the slightest foundation for such a theory, and probably it has been hatched by those who wish to discredit the Republic and bring about a revolution. Certainly there is no intention in this country to pick a quarrel unprovoked with France. The publication of the correspondence between the British and the German governments respecting the seizure of German mail vessels off South Africa has added to the general uneasiness. The tone of the German correspondence is most unfriendly, and is unusually aggressive; and, lastly, there have been alarmist rumors as to Russian designs in the Far East. All these alarms, however, will pass away. The German Government probably penned its notes rather to make a desired impression at home than for the purpose of influencing the British Government, and there is no reason to suppose that the Russian Government has meditated a great war.

One other influence has tended to check business. It is now certain that when the war is brought to an end a very considerable revenue will have to be raised from the gold mines in South Africa, and people are holding aloof from the market, while the amount of the taxation is uncertain. Then, again, the old fear is reviving that when the Boers are driven to their last defence they will in their desperation attempt to wreck the mines. To actually injure the mines themselves is, of course, impossible, but the mines might be flooded and the machinery might be seriously damaged, and people, therefore, are unwilling to buy just at present.

Upon the Continent there is as little doing as here at home. In Germany there is a disinclination to touch anything except industrial securities. They are not now buying manufactures as they were, but most of the new industrial concerns are doing well, and they are being held firmly by investors. All over the Continent generally trade is very active, but speculation, especially in stocks, is checked. In France almost all attention is given now to the success of the Exhibition; but there are signs of reviving interest in the Stock Exchange, although the uncertainty as to how long the war may last and as to the amount of taxation that will be imposed deters most people from buying South African securities.

Money, as already said, has been very scarce and dear during the week, and probably will continue so for some little time longer, although it is presumed that very soon now the Government expenditures will largely exceed the revenue. In Germany money, likewise, is in strong demand. The Imperial Bank maintains its rate at 5½ per cent, and there is little probability that the rate will be reduced. There is some doubt whether the expected loan for the navy will be issued for some time yet; but whether or not, the smaller States of Germany are all preparing to borrow. Trade is exceedingly active, and as little accommodation is to be got in this country, the United States or anywhere, indeed, except at Paris, there are complaints that the capital needed is not forthcoming as readily as formerly. The same complaint is made in Belgium.

In France, on the other hand, money is very abundant, and there are signs of some revival in trade, mainly due, no doubt, to the Exhibition. In Russia the crisis has not yet come to an end, although the Government has given very large and very free assistance to all persons in difficulties. Much will depend on the coming harvest. If it is abundant, probably the crisis will come to an end before long. If it is bad, matters will become very grave; and the same may be said in respect to Roumania. Outside of France, in short, business is so active in every department that money even now is scarce and dear, and the prospect is that it will grow dearer and will become very scarce and dear in the autumn.

The India Council has no difficulty in selling its drafts. It offered for tender on Wednesday 50 lacs and the applications amounted to nearly 52 lacs. The whole amount was allotted at prices ranging from 1s. 4d. per rupee to 1s. 4½d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1900.	1899.	1898.	1897.
	March 14.	March 15.	March 16.	March 17.
Circulation.....	28,197,415	28,553,840	28,438,470	25,969,170
Public deposits.....	15,226,923	16,796,734	18,900,383	18,830,294
Other deposits.....	48,891,176	50,824,021	52,372,550	55,640,872
Government securities.....	17,197,423	18,094,374	18,138,150	14,380,588
Other securities.....	40,491,856	44,913,674	45,816,210	38,901,875
Reserve of notes and coin.....	24,445,683	23,234,293	23,717,089	30,681,275
Coin & bullion, both departments.....	35,838,098	33,038,183	31,348,969	30,680,545
Prop. reserve to liabilities, &c.....	38 5-16	37 1-4	45 1-4	50
Bank rate..... per cent.	101 2-32	110 1-4	111 11-16	111 1-4
Consols, 2½ per cent.....	27 9-16d.	27 1-4d.	28 1-4d.	28 1-4d.
Silver.....	185,181,000	206,210,000	174,377,000	148,997,000
Clearing-House returns.....				

Messrs. Pixley & Abell write as follows under date of March 15:

Gold.—With the exception of some small Indian orders there has been no demand for gold, and all arrivals have reached the Bank; 2372,000 has been sent in since our last, the greater part being from Holland; 240,000 has been withdrawn for South America. Arrivals: Australia, 243,000; China, 22,000; Chile, 22,000; West Indies, 223,000; total, 270,000. Shipments March 8: Bombay, 220,000.

Silver.—The market has been very firm on reported purchases by the Indian Government of 2,300,000 silver for coinage into 50 lacs of rupees. The price to-day is 27½d., with few sellers. The price in India is quoted at Rs. 70 per 100 tola. Arrivals: Chile, 210,000; New York, 2160,000; West Indies, 216,000; total, 2196,000. Shipments March 8: Bombay, 260,000; Hong Kong, 227,555; Colombo, 211,735. March 10: China, 228,540.

Mexican Dollars.—A few transactions have taken place and the last business was at 27½d. Arrivals: New York, 211,000. Shipments: Peking, 28,900.

The quotations for bullion are reported as follows:

GOLD.	Mar. 15.	Mar. 8.	SILVER.	Mar. 15.	Mar. 8.
London Standard.			London Standard.		
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	27 1/2	27 1/2
U. S. gold coin.....oz.	76 3/4	76 3/4	Bar silver, contain'g		
Ger. n gold coin.....oz.	76 4 1/2	76 4 1/2	do 5 grs. gold.....oz.	28 1/2	28
French gold coin.....oz.	76 4 1/2	76 4 1/2	do 4 grs. gold.....oz.	27 1/2	27 1/2
Japanese yen.....oz.	76 4 1/2	76 4 1/2	do 3 grs. gold.....oz.	27 1/2	27 1/2
			Cake silver.....oz.	29 1/2	29 1/2
			Mexican dollars.....oz.	27 1/2	27 1/2

The following shows the imports of cereal produce into the United Kingdom during the first twenty-eight weeks of the new season compared with previous seasons:

	1899-'00.	1898-9.	1897-8.	1896-7.
Imports of wheat, cwt.....	30,705,700	31,911,850	33,212,610	37,785,230
Barley.....	9,937,600	16,571,800	12,556,494	15,030,720
Oats.....	9,770,800	8,425,470	8,348,380	10,030,690
Peas.....	1,741,200	1,377,100	1,575,800	2,014,310
Beans.....	1,812,200	1,204,400	1,687,400	1,805,310
Indian Corn.....	32,661,400	28,857,360	26,025,160	33,690,930
Flour.....	11,401,000	12,825,530	11,985,530	12,711,380

Supplies available for consumption (exclusive of stocks on September 1):

	1899-'00.	1898-9.	1897-8.	1896-7.
Wheat imported, cwt.....	30,705,700	31,911,850	33,212,610	37,785,230
Imports of flour.....	11,401,000	12,825,530	11,985,530	12,711,380
Sales of home-grown.....	18,498,525	19,194,026	16,165,910	15,048,250
Total.....	60,600,225	63,931,406	61,364,100	65,545,860
Average price wheat, week 25s. 11d.		25s. 10d.	25s. 10d.	27s. 11d.
Average price, season 26s. 0d.		26s. 10d.	26s. 11d.	29s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1899.	1898.
Wheat.....qrs.	2,725,000	2,440,000	2,585,000	2,881,000
Flour, equal to qrs.	365,000	410,000	505,000	449,000
Maize.....qrs.	590,000	720,000	705,000	590,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 30.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Consols, new, 2½ p. cts.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
For account.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Pr'orities (in Paris) fr.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Spanish 4s.....	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Anconda Mining.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Atch. Top. & Santa Fe.....	26 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Baltimore & Ohio.....	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Preferred.....	82 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Canadian Pacific.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chesapeake & Ohio.....	31 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Chic. Mil. & St. Paul.....	128 1/2	129 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Den. & Rio Gr., com.....	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Do do Preferred.....	76 1/2	78 1/2	78 1/2	77 1/2	77 1/2	76 1/2
Erie, common.....	13 1/2	14 1/2	14 1/2	14 1/2	15 1/2	14 1/2
1st preferred.....	40 1/2	41 1/2	42 1/2	43 1/2	43 1/2	43 1/2
Illinois Central.....	118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Louisville & Nashville.....	86 1/2	87 1/2	88 1/2	88 1/2	89 1/2	88 1/2
Mo. Kan. & Tex., com.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
N. Y. Cent'l & Hudson.....	139 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2
N. Y. Ont'rio & West'n.....	25 1/2	26 1/2	26 1/2	27 1/2	27 1/2	26 1/2
Norfolk & Western.....	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Do do pref.....	80 1/2	80 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Northern Pacific, com.....	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Preferred.....	77 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Pennsylvania.....	71 1/2	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
Phila. & Read.....	9 1/2	9 1/2	10 1/2	10 1/2	11 1/2	10 1/2
Phila. & Read, 1st pref.....	30 1/2	30 1/2	31 1/2	33 1/2	33 1/2	32 1/2
Phila. & Read, 2d pref.....	18 1/2	15 1/2	16 1/2	17 1/2	17 1/2	17 1/2
Southern Pacific.....	41 1/2	42 1/2	44 1/2	44 1/2	44 1/2	43 1/2
South'n Railway, com.....	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Preferred.....	62 1/2	64 1/2	64 1/2	64 1/2	64 1/2	62 1/2
Union Pacific.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
Preferred.....	77 1/2	78 1/2	79 1/2	79 1/2	79 1/2	79 1/2
Wabash, preferred.....	22 1/2	24 1/2	24 1/2	23 1/2	23 1/2	22 1/2

\* Price per share.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

- 5,288—The First National Bank of New Martinsville, West Virginia. Capital, \$50,000. S. Bruce Hall, President; ———, Cashier. Certificate issued March 21, 1900.
- 5,287—The Biddell National Bank of Brazil, Indiana. Capital, \$50,000. George W. Biddell, President; John A. Morgan, Cashier. Certificate issued March 23, 1900.
- 5,368—The Conway Gordon & Garnett National Bank of Fredericksburg, Virginia. Capital, \$50,000. P. V. D. Conway, President; A. Randolph Howard, Cashier. Certificate issued March 23, 1900.
- 5,269—The First National Bank of Orangeburg, South Carolina. Capital, \$50,000. Samuel Dibble, President; Frederick S. Dibble, Cashier. Certificate issued March 24, 1900.

## CORPORATE EXISTENCE OF NATIONAL BANKS EXTENDED.

- 2,468—The Briggs National Bank of Clyde, New York, until March 20, 1920.
- 2,470—The First National Bank of Bradford, Pennsylvania, until March 24, 1920.

## LIQUIDATION.

- 842—The First National Bank of Pawtucket, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated March 8, 1900, to take effect immediately.
- 2,345—The First National Bank of Franklinville, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 26, 1900, to take effect March 20, 1900.
- 2,393—The First National Bank of Homer, New York, has gone into voluntary liquidation by resolution of its stockholders dated March 15, 1900, to take effect March 16, 1900.
- 3,354—The First National Bank of Longmont, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated March 14, 1900, to take effect March 15, 1900.

## AUTHORITY FOR CONVERSION TO NATIONAL BANK APPROVED.

- The Towns County Bank of Cando, North Dakota, to convert to The First National Bank of Cando, approved March 12, 1900. Capital, \$50,000. Blanks sent to Harry Lord, Cando, North Dakota.
- The Bank of Nortonville, Kansas, to convert to The First National Bank of Nortonville, approved March 12, 1900. Capital, \$50,000. Blanks sent to J. W. Harris, Bank of Nortonville, Kansas.
- The Mamaronock Bank, Mamaronock, New York, to convert to The First National Bank of Mamaronock, approved March 15, 1900. Capital, \$50,000. Blanks sent to Bradford Rhodes, 78 William Street, New York City.

## Approved March 15.

- The Bank of Benson, Minnesota, to The First National Bank of Benson. Capital, \$25,000. Blanks sent to F. M. Thornton, Benson, Minnesota.
- The Weatherford State Bank, Weatherford, Oklahoma, to The First National Bank of Weatherford. Capital, \$25,000. Blanks sent to The Weatherford State Bank.
- The First State Bank of Le Sueur, Minnesota, to The First National Bank of Le Sueur, Minnesota. Capital, \$25,000. Blanks sent to The First State Bank of Le Sueur, Minnesota.
- The Citizens' Bank of Humphrey, Nebraska, to convert to The First National Bank of Humphrey. Capital, \$25,000. Blanks sent to the Citizens' Bank of Humphrey, Nebraska.
- The State Bank of Carlyle, Illinois, to The First National Bank of Carlyle. Capital, \$40,000. Approved March 16, 1900. Blanks sent to the State Bank of Carlyle, Illinois.
- The Farmers' Bank of Weeping Water, Nebraska, to the City National Bank of Weeping Water. Capital, \$25,000. Approved March 16, 1900. Blanks sent to the Farmers' Bank of Weeping Water, Nebraska.

## Approved March 17.

- The Bank of Anselcia, to The National Bank of Angelica. Capital, \$35,000. J. H. Rutherford, Angelica, New York, A. H. Hooker, Henry Bonwick and J. H. Rock.
- The Commercial Bank of Ponca City, Oklahoma, to The First National Bank of Ponca City. Capital, \$25,000. O. D. Roberts, O. H. Roberts, E. R. Woery. Blanks sent to The Commercial Bank of Ponca City, Oklahoma.
- American Exchange Bank of Syracuse, New York, to The American Exchange National Bank of Syracuse. Capital, \$200,000. Graham K. Betts, Cashier, American Exchange Bank, Syracuse, New York, Manning C. Palmer, C. M. Crouse, Theo. E. Hancock, Salem Hyde, A. W. Palmer, and others.
- The Bank of Ronceverte, West Virginia, to The First National Bank of Ronceverte. Capital, \$30,000. John W. Harris, Ronceverte, West Virginia, John T. Dixon, W. D. Slaven.
- The Wakefield State Bank, Wakefield, Nebraska, to The First National Bank of Wakefield. Capital, \$25,000. Levi Kimball, Wakefield, Nebraska, W. P. Manley.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods March 22 and for the week ending for general merchandise March 23: also totals since beginning first week January.

## FOREIGN IMPORTS.

For week.	1900.	1899.	1898.	1897.
Dry Goods....	\$2,747,271	\$2,624,131	\$2,961,857	\$2,271,340
Gen'l merdise	8,459,096	8,704,265	8,232,081	5,978,723
Total.....	\$11,206,367	\$11,328,396	\$11,193,938	\$8,250,063
Since Jan. 1.	\$35,845,161	\$29,280,423	\$29,012,184	\$29,804,038
Dry Goods....	100,039,267	94,665,159	80,893,904	82,855,641
Gen'l merdise				
Total 12 weeks	\$135,884,428	\$123,925,587	\$109,876,088	\$112,659,679

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 26, and from January 1 to date.

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1900.	1899.	1898.	1897.
For the week.	\$14,638,037	\$10,109,919	\$10,645,391	\$8,876,399
Prev. reported	194,922,082	105,306,420	104,988,291	85,173,170
Total 12 weeks	\$109,560,099	\$115,416,339	\$115,633,682	\$94,049,559

The following table shows the exports and imports of specie at the port of New York for the week ending March 24

and since January 1, 1900, and for the corresponding periods in 1899 and 1898.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$3,652,400		\$69,663
France.....			\$4,825	234,495
Germany.....				332,275
West Indies.....	\$35,998	1,408,247	10,286	83,447
Mexico.....		13,950	11,211	82,232
South America.....	\$23,000	2,123,001	4,750	185,308
All other countries.....		151,178		16,663
Total 1900.....	\$558,996	\$7,348,873	\$31,084	\$1,001,068
Total 1899.....	181,725	2,463,498	385,531	4,777,718
Total 1898.....	168,626	8,704,755	8,078,548	23,978,764

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$890,200	\$11,809,105		\$59,514
France.....		155,134		
Germany.....		500		
West Indies.....	2,920	91,626	\$113	71,396
Mexico.....			86,826	70,927
South America.....	2,323	\$3,019	20,795	190,567
All other countries.....		2,300		3,906
Total 1900.....	\$895,443	\$12,091,694	\$107,738	\$1,026,313
Total 1899.....	972,799	12,143,909	37,306	718,900
Total 1898.....	778,792	9,891,283	89,880	652,837

NOTE.—Week's exports include \$10,965 gold to West Indies and South America, and \$248,725 silver to London, etc., shipped March 9 to 17 but reported too late to be included in previous week's statement.

Of the above imports for the week in 1900, \$1,935 were American gold coin and \$113 were American silver coin. Of the exports during the same time \$543,185 were American gold coin and \$2,600 were American silver coin.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Mar. 24, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (Ors omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Assets.
<b>NEW YORK CITY.</b>								
Borough of Manhattan.....								
Colonial.....	100.0	106.6	1291.8	24.5	85.3	121.1		1984.6
Colum.....	300.0	211.4	2212.0	106.0	95.0	180.9		2286.0
Eleventh Ward.....	100.0	130.1	1134.0	62.0	56.0	128.6		1285.7
Fourth Street.....	100.0	55.9	999.5	40.3	41.1	161.1		1167.9
Gen. evort.....	200.0	12.8	645.0	7.9	35.0	27.9	11.7	616.3
Hamilton.....	200.0	100.9	1325.4	84.8	81.0	100.8		1415.5
Mount Morris.....	250.0	84.0	1847.1	72.9	85.4	204.9		2247.7
Mutual.....	200.0	134.1	1332.1	32.2	128.5	219.0	2.7	1441.6
Nineteenth Ward.....	100.0	44.8	1090.6	30.8	94.4	217.4	90.9	1612.8
Piazza.....	100.0	158.9	2009.0	42.0	75.8	445.5		2353.0
Riverside.....	100.0	120.7	925.1	10.8	69.8	82.7		934.3
State.....	100.0	174.6	2028.0	218.0	126.5	75.4	131.9	2667.0
Twelfth Ward.....	100.0	61.4	1046.6	21.0	144.2	83.2	127.8	1066.5
Twenty-third W'd.....	100.0	69.9	923.3	45.5	89.3	60.1	45.5	1047.3
Union Square.....	200.0	334.5	2220.8	50.2	184.0	315.4		2588.9
Yorkville.....	100.0	178.8	1448.7	74.9	103.0	200.5	26.7	1832.9
<b>Borough of Richmond.</b>								
Bedford.....	150.0	116.0	1113.4	15.8	78.6	107.4	150.0	1283.9
Broadway.....	100.0	151.7	1290.2	13.9	92.2	162.0		1389.9
Brooklyn.....	300.0	181.6	1299.6	68.7	50.6	152.0	19.6	1297.3
Eighth Ward.....	100.0	41.2	344.8	11.9	21.9	40.2	6.0	311.6
Fifth Avenue.....	100.0	55.1	657.6	26.8	22.5	48.5	9.5	896.3
Kings County.....	150.0	57.9	650.6	28.5	25.0	69.2	15.6	637.3
Manufacturers' Nat'l.....	252.0	450.7	2436.9	254.3	227.1	352.6		2888.1
Mechanics.....	500.0	390.8	9203.7	133.3	147.0	166.2		9726.0
Mech's & Traders' Nat'l.....	100.0	204.5	876.5	16.5	53.9	75.4	63.2	869.0
Nassau National.....	300.0	61.7	3821.0	182.0	268.0	570.0	20.0	4045.0
National City.....	300.0	501.0	2380.0	100.0	227.0	307.0	71.0	2893.0
North Side.....	100.0	115.7	770.7	12.4	50.2	89.5	20.2	701.1
Peoples.....	100.0	133.5	852.8	28.7	39.3	43.9	47.1	851.2
Schermerhorn.....	100.0	94.1	535.3	18.2	19.8	78.4	50.0	607.7
Seventeenth Ward.....	100.0	71.1	469.3	8.5	33.3	89.3	4.2	414.4
Sprague National.....	200.0	226.1	1065.0	102.0	5.0	164.0	8.5	917.0
Twenty-sixth W'd.....	100.0	53.9	433.4	7.0	21.6	52.1	6	490.9
Union.....	100.0	55.3	284.9	7.5	14.9	27.8	15.0	280.9
Wallabout.....	100.0	40.4	637.4	25.5	25.8	78.4	32.7	650.4
Merchants.....	100.0	10.1	111.5	4.3	25.3	52.8		386.9
<b>Borough of Richmond.</b>								
Bank of Staten Isl. Isl.	25.0	55.1	620.0	14.4	17.0	71.0	9.5	571.5
1st Nat. Staten Isl.	100.0	80.8	684.2	31.2	20.0	137.0		649.9
<b>Other Cities.</b>								
1st Nat. Jer. City	400.0	780.6	4733.1	189.9	243.8	1145.5	467.2	5950.7
Head Co. Nat. J.C.	250.0	543.5	2114.9	72.7	87.1	152.0	55.6	1759.5
2d Nat. Jer. City	250.0	389.7	1380.9	64.6	34.6	207.7		1124.4
3d Nat. Jer. City	200.0	220.7	897.2	30.9	74.4	130.8	9.7	943.3
1st Nat. Hob. Ken.	110.0	443.9	1900.9	99.6	20.6	124.9	2.9	1495.5
2d Nat. Hob. Ken.	125.0	87.4	728.1	52.8	55.8	73.8	17.4	833.3
Totals Mar. 24..	7282.0	9085.7	59222.0	2485.3	3436.3	7480.1	1585.7	76842.9
Totals Mar. 17..	7382.0	9188.8	59410.0	2540.4	3589.5	7945.9	1651.5	78424.3
Totals Mar. 10..	7382.0	9188.8	58567.2	2566.6	3589.5	7914.5	1788.0	78374.5

**New York City, Boston & Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.	Clearings.
<b>N. Y. C.</b>							
Mar. 24..	151,765.6	755,078.1	1581,779	62,342.9	929,917.0	18,574.9	102,073.8
" 17..	151,765.6	755,078.1	1581,779	62,342.9	929,917.0	18,574.9	983,399.8
" 10..	151,765.6	755,078.1	1581,779	62,342.9	929,917.0	18,574.9	104,030.7
<b>Bos.</b>							
Mar. 10..	57,651.9	178,398.0	14,484.0	5,922.0	180,559.0	5,476.0	116,473.0
" 17..	57,651.9	178,398.0	14,484.0	5,922.0	180,559.0	5,476.0	115,023.6
" 24..	57,651.9	178,398.0	14,484.0	5,922.0	180,559.0	5,476.0	108,623.3
<b>Phila.</b>							
Mar. 10..	35,345.4	142,549.0	45,825.0	194,452.0	5,978.0	83,990.5	
" 17..	35,345.4	144,585.0	45,707.0	185,617.0	5,999.0	85,488.9	
" 24..	35,345.4	144,164.0	45,044.0	167,180.0	6,084.0	86,300.9	

\* We omit two ciphers in all these figures.

† Including for Boston and Philadelphia the item "due to other banks."



added to the Receipts as indicated therein. We have deducted this item, as it does not belong to the regular income account, and if included would disturb the comparison with former and future years.

**TREASURY CURRENCY HOLDINGS.**—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of December, 1899, and January, February and March, 1900.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28:

\* Redeemable at option of the United States.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son.

<i>Stocks.</i>	
18 Bank of Manhattan Co.....	270½
105 Nat. Bank of Commerce.....	285
52 Greenwich Ins. Co.....	162½
15 Oswego & Syr. R.R. Co. (guaranteed).....	219¼
3 Chemical Nat. Bank.....	
4055 to 4044	
40 Farmers' Loan & Trust Co.....	1399 to 1400
50 Bank of America.....	462½
2 Clinton Hall Assoc.....	56
1,000 The Mechanical Rubber Co.....	97
5 National Park Bank.....	440
10 Merchants' Exch. Nat. Bank.....	127½
12 Importers' & Traders' National Bank.....	525½
10 Ninth National Bank.....	96½
20 Herring-Hall Marvin Co., pref., assess. paid.....	134-13½
3,397½ Cln. Jack. & Mack. R.R., assess. 25c. a share	
9 Bank of N. Y. & N. B. A.....	241½
10 National City Bank.....	305
25 Nat. Amer. Trust Co.....	156
<i>Stocks.</i>	
15 Leather Mfrs.' Nat. Bank	215-218
13 Nassau Trust Co.....	187½
6 Atlantic Trust Co.....	200½
35 Manhattan Trust Co.....	375
5 Bankers' Trust Co.....	197½
10 Trust Co. of America	217
10 Journey & Burnham, pf.	29
5 Central Fire Works Co., common.....	15½
50 American Street R.R.....	200
100 Metrop. Nat. Bank, N. Y. (68% paid in liquida- tion).....	\$111 lot
<i>Bonds.</i>	
\$7,000 Balt. & Potomac R.R. 1st M-L 6%, 1911, A&O.....	124½
\$3,000 Jamaica & Brooklyn Road Co. 5s, 1930, J&J.....	106½ & int.
\$500 Assoc. Manfrs.' Mutual Fire Ins. Corporation.....	\$106
\$3,000 U. S. Flour Milling Co. 1st 6s, 1933.....	28
\$19 St. L. & San Fran. Ry., 1st pref. stock scrip.....	87

**Banking and Financial.**

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**BANKERS**  
**INVESTMENT SECURITIES.**

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## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books closed. (Days inclusive.)
<b>Railroads (Steam).</b>			
Del. Lack & West. (quar.)	1 1/2	Apr. 20	Apr. 4 to Apr. 19
Pitts. F.W. & Chi., spec. guar. (qu.)	1 1/2	Apr. 2	Apr. 2
reg. guar. (qu.)	1 1/2	Apr. 3	Apr. 3
Pittsburg Wheeling & Ky. special	3	Apr. 2	Holders of rec. Mar. 15
Street Railways.			
Cleveland Electric (quar.)	1	Apr. 5	Mar. 30 to Apr. 5
Findlay (O.) Street Ry.	1/2	Apr. 10	Apr. 10
Inter-State Consolidated St. Ry.			
North Attleboro, Mass. (quar.)	1 1/2	Apr. 2	Mar. 25 to Apr. 1
Louisville (Ky.) Ry., com. (quar.)	1	Apr. 1	Mar. 24 to Apr. 1
pref. (quar.)	2 1/2	Apr. 1	Mar. 24 to Apr. 1
United Rys. St. Louis, pref. (qu.)	1 1/2	Apr. 10	Holders of rec. Mar. 28
<b>Banks.</b>			
Chatham National (quar.)	4	Apr. 2	Mar. 24 to Apr. 1
Gallatin National.	5	Apr. 6	Mar. 29 to Apr. 5
(extra)	1	Apr. 6	Mar. 29 to Apr. 5
N. Y. Produce Exchange	3	Apr. 16	Apr. 7 to Apr. 16
(tax div.)	2 1/2	Apr. 16	Apr. 7 to Apr. 16
Riverside (quar.)	2	Apr. 2	Mar. 30 to Apr. 1
<b>Trust Companies.</b>			
Central (quar.)	15	Apr. 2	Mar. 21 to Apr. 1
L. I. Loan & Trust, B'klyn (qu.)	2 1/2	Apr. 2	Mar. 25 to Apr. 1
Mercantile (quar.)	5	Apr. 2	Apr. 1 to Apr. 6
Peoples, Brooklyn (monthly)	1	Apr. 2	Holders of rec. Mar. 31
<b>Miscellaneous.</b>			
American Ohio, com. (quar.)	2	Apr. 2	Mar. 30 to Apr. 1
pref. (quar.)	1 1/2	Apr. 2	Mar. 30 to Apr. 1
American Tobacco, com. (quar.)	1 1/2	May 1	Apr. 17 to May 9
pref. (quar.)	2	May 1	Apr. 17 to May 9
American Woolen, pref. (quar.)	1 1/2	Apr. 16	Apr. 4 to Apr. 16
Central & S. A. Telegraph (qu.)	1 1/2	Apr. 9	Apr. 1 to Apr. 9
Continental Cotton Oil, com.	6	May 1	Apr. 1 to Apr. 9
pref. (quar.)	7	Apr. 1	Apr. 1 to Apr. 9
Consolid'd Ice, Pittsburg, com.	1	Apr. 10	Apr. 1 to Apr. 10
pref.	1 1/2	Apr. 10	Apr. 1 to Apr. 10
Erie Teleg. & Teleg. (quar.)	1 1/2	Apr. 9	Apr. 1 to Apr. 8
Havana Commercial, pref. (qu.)	1 1/2	Apr. 16	Apr. 1 to Apr. 16
Mexican Telegraph (quar.)	2 1/2	Apr. 16	Apr. 8 to Apr. 16
Michigan Telephone (quar.)	1 1/2	Apr. 9	Apr. 1 to Apr. 9
New Eng. Teleg. & Teleg. (qu.)	1 1/2	May 15	Apr. 7 to May 7
N. Y. & N. J. Teleg. (quar.)	1 1/2	Apr. 14	Holders of rec. Apr. 5
Pennsylvania Salt	6	Apr. 16	Holders of rec. Mar. 20
Rh. Is. Perkins H. S., pref. (quar.)	1	Apr. 14	Holders of rec. Apr. 2
Streets & West. Sta. C. Line, C. (qu.)	1 1/2	Apr. 25	Apr. 16 to Apr. 25
Union Carbide (quar.)	1	Apr. 5	Mar. 21 to Apr. 3
Union Switch & Signal, com.	1	Apr. 10	Apr. 1 to Apr. 10
pref. (quar.)	2	Apr. 10	Apr. 1 to Apr. 10
Va-Carolina Chemical, pref. (qu.)	2	Apr. 15	Holders of rec. Mar. 31
Wisconsin Telephone (quar.)	1 1/2	Apr. 9	Apr. 1 to Apr. 8

\* Transfer books not to be closed.

## WALL STREET, FRIDAY, MARCH 30, 1900.—5 P. M.

**The Money Market and Financial Situation.**—Since Third Avenue Railroad affairs have ceased to be a disturbing factor in Wall Street and there is a general expectation that the money market will be easier as a result of recent Congressional legislation, the security markets have been decidedly buoyant and interest in them has broadened. The volume of business has been larger this week than for many months past under similar conditions, and recalls the early months of last year.

A considerable portion of the activity is attributed to transactions for foreign account. However this may be, the firm condition of the foreign exchange market indicates that the amount of securities sent abroad cannot as yet be greatly in excess of the receipts.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 1/2 per cent. To-day's rates on call were 3 1/2 to 4 per cent. Prime commercial paper 4 1/2 to 5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of \$370,833, and the percentage of reserve to liabilities was 44.18, against 45.01 last week; the discount rate remains unchanged at 4 per cent. The Bank of France shows an increase of 3,850,000 francs in gold and a decrease of 3,325,000 francs in silver.

The New York City Clearing-House banks, in their statement of March 24 showed a decrease in the reserve held of \$360,700 and a surplus over the required reserve of \$5,917,300, against \$2,686,425 the previous week.

	1900. March 24.	Differen'ce fr'm Prev. week.	1899. March 25.	1898. March 26.
Capital	\$ 68,422,700		\$ 58,222,700	\$ 59,022,700
Surplus	83,654,000		75,872,100	74,259,100
Loans & discounts	739,331,000	Dec. 12560700	779,481,800	600,168,400
Circulation	19,280,700	Inc. 391,300	13,820,800	13,981,400
Net deposits	800,118,400	Dec. 13966300	902,250,700	685,650,500
Specie	146,245,800	Dec. 1,030,700	190,262,500	136,289,800
Legal tenders	59,600,600	Inc. 67,000	53,857,600	68,974,600
Reserve held	205,846,400	Dec. 360,700	244,120,100	205,264,100
Legal reserve	200,029,100	Dec. 3,491,575	225,562,675	171,412,625
Surplus reserve	5,817,300	Inc. 3,130,875	18,557,425	33,851,475

NOTE.—Returns of separate banks appear on page 618

**Foreign Exchange.**—The market for foreign exchange has been firm and rates advanced on an easier money market, a steady demand for bills and limited offerings.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 82 1/2; demand, 4 86 @ 4 86 1/2; cables, 4 81 1/2 @ 4 77; prime commercial, sixty days, 4 82 @ 4 82 1/2; documentary commercial, sixty days, 4 81 1/2 @ 4 82 1/2; grain for payment, 4 82 1/2 @ 4 82 1/2; cotton for payment, 4 81 1/2 @ 4 81 1/2; cotton for acceptance, 4 82 @ 4 82 1/2.

Posted rates of leading bankers follow:

	March 30.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 83 1/2		4 87
Prime commercial	4 82 1/2 @ 4 82 1/2		
Documentary commercial	4 81 1/2 @ 4 82 1/2		
Paris bankers' (francs)	5 21 1/2 @ 20 1/2	5 17 1/2 @ 17 1/2	
Amsterdam (guilder) bankers	39 1/2 @ 39 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	95 @ 95 1/2	

\* Less 1 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 75c. premium, selling 75c. per \$1,000 discount; Charleston, buying par, selling 1-10 premium; New Orleans, bank, 75c. discount; commercial, \$1 00 premium; Chicago, 10c. per \$1,000 discount; St. Louis, par; San Francisco, 17 1/2c. per \$100 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$50,000 3s. coup., at 110 1/2 to 111; \$300 ditto, small bonds, at 110 1/2; \$500 3s. reg., at 110 1/2; \$16,000 4s. coup., 1925, at 134 1/2 to 135; \$30,000 4s. reg., 1925, at 134 1/2; \$19,900 4s. coup., 1907, at 116 1/2 to 117; \$24,000 4s. reg., 1907, at 115 1/2 to 116 and \$10,000 2s. new (when issued), at 106. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Mar. 24.	Mar. 26.	Mar. 27.	Mar. 28.	Mar. 29.	Mar. 30.
2s. 30-year, ref'd g't		105	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
2s. reg. Q. Feb.	101	101	101	100 1/2	100 1/2	100 1/2	100 1/2
3s. 1918 reg. Q. Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3s. 1918 coup. Q. Feb.	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3s. 1918, small reg. Q. Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
3s. 1918, small coup. Q. Feb.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
4s. 1907 reg. Q. Jan.	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4s. 1907 coup. Q. Jan.	117	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
4s. 1925 reg. Q. Feb.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
4s. 1925 coup. Q. Feb.	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
5s. 1904 reg. Q. Feb.	115	115 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2
5s. 1904 coup. Q. Feb.	115	115 1/2	115	114 1/2	114 1/2	114 1/2	114 1/2

\* This is the price bid at the morning board; no sale was made.

† Prices are quotations in the "Unlisted Department" for bonds "when issued."

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to \$6,000 Virginia fund. debt 2-3s of 1901, at 89 1/4 to 89 1/2.

The railway bond market has been unusually strong and broad. Daily transactions were much above the recent average, and included issues not active of late. Prices generally advanced, and although there has been a recession from the highest quotations of the week, the active list closes an average of about one point higher than last week.

**Stock and Bond Sales.**—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at	—Week end. Mar. 30.—	—Jan. 1 to Mar. 30.—
N. Y. Stock Exch.	1900.	1899.	1900.
Government bonds	\$140,700	\$249,000	\$3,233,840
State bonds	6,000	139,000	901,900
R.R. and misc. bonds	\$3,513,700	10,059,300	152,797,400
Total	\$38,600,400	\$19,437,300	\$156,932,440
Stocks—No. shares	4,923,547	4,918,380	33,978,900
Par value	\$477,167,300	\$482,597,400	\$3,324,331,512
Bank shares, par value	\$500	\$2,480	\$43,750
Total	\$477,167,800	\$482,599,880	\$3,368,083,262

	Week ending	Shares.	Par value.	Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
Mar. 30, 1900.						
Saturday	471,353	\$46,739,550	\$2,058,000			\$12,000
Sunday	971,418	\$4,848,800	\$4,897,000			20,000
Monday	897,774	\$8,848,400	\$4,932,300			3,300
Tuesday	949,175	\$1,834,550	\$4,548,500	\$5,000		28,000
Wednesday	931,618	\$9,992,050	\$8,996,000			31,600
Thursday	708,869	\$9,125,450	\$3,396,000	1,000		45,000
Total	4,923,547	\$477,167,300	\$23,513,700	\$5,000		\$140,700

The sales on the Boston and Philadelphia Exchanges were

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Boston				Philadelphia		
Saturday	11,993	7,996	\$19,000	17,661	11,267	\$54,600
Sunday	29,814	11,396	\$3,680	56,797	21,490	\$8,500
Monday	31,739	14,328	\$3,253	67,970	33,304	146,230
Tuesday	45,967	18,576	108,355	43,049	21,376	212,500
Wednesday	39,207	27,506	72,100	36,566	23,408	198,140
Thursday	41,119	28,776	61,115	27,148	18,543	101,200
Total	199,932	107,850	\$36,859	268,181	117,998	\$791,510

**Railroad and Miscellaneous Stocks.**—On a volume of business which averaged about 900,000 shares per day, the stock market was decidedly strong through the early part of the week. Interest in several hitherto neglected stocks, including Pere Marquette, Kanawha & Michigan, St. Louis Southwestern, Missouri Kansas & Texas and Kansas City Pittsburg & Gulf issues was a feature, and the first named advanced nearly ten points. In connection with this movement there were rumors of consolidation plans. Baltimore & Ohio was in request and the common sold up to 82 1/2, a gain of over nine points. Chicago & Eastern Illinois made a similar record on the transfer of a few shares. Reading 1st preferred, in sympathy with the bonds, advanced nearly seven points. Union Pacific and Northern Pacific moved up over five points.

There was some reaction on Thursday, an irregular tendency to-day, and the best prices have not been maintained in all cases. This was due largely to statements from official sources to the effect that present trade conditions indicate that the dividend rate on American Sugar Refining may be again reduced, followed by heavy sales and a decline of 12 points in Sugar stock on Thursday, nearly all of which was recovered to-day. The gas stocks fluctuated rather widely, closing at about the best prices, and the tobacco shares were weak.



Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.	Street Railways.			Bid.	Ask.										
NEW YORK CITY.					Christ'p & 10th St-Stock					Second Avenue-Stock.					Westchester 1st 54'43. J&A					BROOKLYN.									
Block 8 & 9th St-Stock.	88	88			Christ'p 9th Ave & 5th-See Stock	175	185			1st mort 5e 1909.....	199	301			Atlantic 1st 54'43. J&A	107	109			1st 54'43. J&A	107	109			1st 54'43. J&A	107	109		
Block 8 & 10th St-See Stock	109	109	109	109	Dry D B & 8th Ave-See Stock	103	139			Consol. 5e 1910.....F&A	107	108			Imp 5e 1931.....A&O	110	112			Consol 5e 1931.....A&O	110	112			Consol 5e 1941.....J&A	104	104		
Way & 7th Ave-See Stock	109	109	109	109	1st gold St-See Stock	92	94			St 5e 1910.....F&A	905	910			B.R. & W.R. 5e 1908.....A&O	109	109			Brooklyn City-Stock.....	109	109			Brooklyn City-Stock.....	109	109		
Way & 8th Ave-See Stock	1103	1104	1103	1103	Scip 5e 1914.....F&A	92	94			Consol 5e 1910.....F&A	1111	1114			Imp 5e 1931.....A&O	110	112			Consol 5e 1941.....J&A	104	104			Consol 5e 1941.....J&A	104	104		
Way & 9th Ave-See Stock	1103	1104	1103	1113	8th Ave-See Stock	995	1000			10th Ave 1st 5e 1910.....A&O	1106	1108			B.R. & W.R. 5e 1908.....A&O	109	109			Bklyn Crossn 5e 1908 J&A	118	118			Bklyn Crossn 5e 1908 J&A	118	118		
Way & 10th Ave-See Stock	1103	1104	1103	1113	Scip 5e 1914.....	108	110			Third Avenue-See Stock	1106	1108			Brooklyn City-Stock.....	109	109			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 11th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Consol 5e 1941.....J&A	104	104			Bklyn Crossn 5e 1908 J&A	118	118			Bklyn Crossn 5e 1908 J&A	118	118		
Way & 12th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Yonkers 2d RR 5e.....	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 13th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			28th & 39th St 1st 5e.....90	1114	1116			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 14th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Union Third St-Stock	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 15th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			West 7th St-See Stock	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 16th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 17th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 18th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 19th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 20th Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 21st Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way & 22nd Ave-See Stock	1103	1104	1103	1113	4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104			Scip 5e 1914.....J&A	104	104		
Way					4th St & 9th St-See Stock	995	1000			Consol 5e 1910.....F&A	1106	1108			Scip 5e 19														

## STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

\* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex 100 p. a. stock div.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
Queeny Island & Brooklyn	825	880	OTHER CITIES.			Col St Ry—Con 5s—See P	111a.	112	North Chicago—Stock	381	385
1st Is 1908.....J&J	100	102	Bridge Tr-1st Is 38 J&J	1105	.....	Crosst wmt lat 5s.....	110	113	1st Is 1908-1st.....J&J	104	106
See also Indst 1908 J&J	100	101	Buffalo Street Ry—Stock	100	.....	Kansas City M 4s.....	1108	111	North Jersey St. St.	86	89
1st Is 1908.....J&J	100	101	1st Is 1908.....J&J	100	.....	Law & Erie 4s.....	1108	111	Bonds	114	114
Gr. St. & New 1st 08 J&J	104	104	Deb 5s 1932.....M&N	1108	109	Leas at (Chic) Hiev-Stock	1108	111	5% & Favt lat 5s '33	1118	1114
Gr. St. & Lorimer St. 1st Is	108	.....	Chicago City RH—Stock	372	.....	deb 5s 1928.....J&J	1108	111	toaster Ry.....	1108	1108
Kings Co. Elevated	.....	.....	Indianapolis Street Ry	34	85	Louis St Ry—5s & bonds	1116	1154	Con 5s 1908.....J&O	1108	108
			Indianapolis City Ry	74	103	Common	1116	1154	4d Is 1928.....J&O	1108	108
Massena Nile pmt.....	75	80	Cleveland City Ry	104	106	Preferred	1118	1114	5 slide M (Chic)—Stock	984	99
5s 1944.....J&O	75	80	Cleveland Electric Ry	87	88	Lynn & Bos—1st Is 34 J&D	1112	1114	Syracuse Rap. Tr. 5s 1940	984	98
1st Is 1948.....J&O	80	84	Con 5s 1918.....M&N	108	107	Minneapolis St Ry—5s 19 J&J	1112	1114	Union Trn (Chic) Con	761	774
New York City Ry	127	130	Con 5s (Chic) Ry.....	107	107	New York City Ry	1112	1114	Buyer pays accor	inter	inter
1st Is 1918.....J&J	1114	1114	Franklin City Ry.....	244	25	Preferred	1112	1114			



since  
Jan. 1.

[illegible]

\* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Due April. § Due January. ¶ Due October. | Due July. ^ Optional.

**OUTSIDE SECURITIES** (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**GAS, TEL. & TELEPH., &c**

[illegible]



BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 30.										WEEK ENDING MAR. 30.									
Bid.	Ask.	Low.	High.	No.	Low.	High.	Range since Jan. 1.			Bid.	Ask.	Low.	High.	No.	Low.	High.	Range since Jan. 1.		
Minx & St L—1st g 7s.....	1927	J-D	150	150	Mar'00	143 1/2	151			N Y & Greenw Lake. See Erie									
Iowa ex 1st g 7s.....	1909	J-D	121	121	July '99	118	121			N Y & Har. See N Y C & Hnd.									
South West ex 1st g 7s.....	1910	J-D	127	127	Jan '99	125	127			N Y & Lark & W. See D L & W.									
Pacific ex 1st g 7s.....	1911	A-O	128	128	Dec '98	125	128			N Y & L & W. See Erie.									
1st cons gold 5s.....	1911	A-O	115	115	Dec '98	112	115			N Y & N W. See N Y N H & H.									
1st and return 5s.....	1911	M-S	99 1/2	99 1/2	Dec '98	97 1/2	99 1/2			N Y N H & Hart 1st g 4s.....	1908	J-D	104 1/2	104 1/2	Oct '97	103 1/2	104 1/2		
Min & St L. See B O & N & H.										Convert deb certs \$1,000.....	A-D	*185	188	Mar'00	185 1/2	188			
M & P 1st 5s at 4s int g 7s.....	1908	J-J								Small certs \$100.....	M-N	*126	126	Dec '99	125	126			
M & P 1st 5s at 4s int g 7s.....	1908	J-J								Honatanie R con g 5s.....	1907	M-N	118 1/2	118 1/2	Dec '99	117 1/2	118 1/2		
M & P 1st 5s at 4s int g 7s.....	1908	J-J								N Y & N W. See N Y N H & H.	1905	J-J	114 1/2	114 1/2	Jan '99	113 1/2	114 1/2		
M & P 1st 5s at 4s int g 7s.....	1908	J-J								1st 5s.....	1905	J-J	105 1/2	105 1/2	July '99	104 1/2	105 1/2		
Mo Kan & Tex—1st g 4s.....	1900	F-A	98 1/2	98 1/2	Dec '99	97 1/2	98 1/2			N Y & North. See N Y C & L.	1902	M-S	105	104	Nov '98	103 1/2	104 1/2		
1st extn gold 5s.....	1900	M-N	99	99	Dec '99	97 1/2	99			N Y & W. See N Y C & L.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Boonv Bdg Corgu g 7s.....	1906	M-N	104	104	Dec '99	102 1/2	104			N Y & Put. See N Y C & L.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Dal & We 1st g 5s.....	1900	M-N	92 1/2	92 1/2	Dec '99	91	92 1/2			N Y & R. See Long Isl.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
M & T of T 1st g 5s.....	1900	M-N	92 1/2	92 1/2	Dec '99	91	92 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Sherrill & Son 1st g 5s.....	1900	J-D	95 1/2	95 1/2	Dec '99	94 1/2	95 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
K & P 1st g 4s.....	1900	F-A	75	75	Feb '00	74	75			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Febe & Neesho 1st g 7s.....	1903	J-D	105	105	Dec '99	103 1/2	105			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mo K & R 1st g 7s.....	1903	A-O	105	105	Dec '99	103 1/2	105			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mo Kan & Tex—1st g 4s.....	1900	M-N	114	114	Mar'00	112 1/2	114			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	M-N	120	120	Mar'00	117 1/2	120			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Fratt & S.....	1917	M-S	97 1/2	97 1/2	Dec '99	96	97 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Registered.....	1917	M-S								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st coll gold 5s.....	1900	F-A	98 1/2	98 1/2	Dec '99	97 1/2	98 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Registered.....	1900	F-A								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Leroy & O V L 1st g 5s.....	1900	J-J	105 1/2	105 1/2	July '99	103 1/2	105 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Pac R of Mo 1st ext g 4s.....	1900	F-A	118 1/2	118 1/2	Mar'00	116 1/2	118 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
St Louis & Iron Mount.....	1908	J-J	118 1/2	118 1/2	Mar'00	116 1/2	118 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Gencony & Id grt g 5s.....	1900	A-O	113 1/2	113 1/2	Feb '00	111 1/2	113 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Genconstamp g 5s.....	1900	A-O	113	113	Feb '00	111 1/2	113			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
New V & W 1st g 7s.....	1900	M-S								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Miner & Bdg. See Ohio & A L.										N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mo & Birm prior 1st g 5s.....	1900	J-J	110 1/2	110 1/2	Feb '00	108 1/2	110 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Small.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mortgage gold 4s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Small.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mo & Ohio 1st g 5s.....	1900	J-J	121	121	Mar'00	118 1/2	121			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st extension gold 5s.....	1900	J-J	120	120	Mar'00	118 1/2	120			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
General gold 4s.....	1900	M-S	85 1/2	85 1/2	Mar'00	83 1/2	85 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Montgom Div 1st g 5s.....	1900	F-A	109	109	Mar'00	107 1/2	109			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
St L & Cairo g 4s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mo & Birm prior 1st g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Monongahela Riv. See B O & N.										N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mont. Cent. See St P M & M.										N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Morgan & Bdg. See Ohio & A L.										N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
Mo & Birm prior 1st g 5s.....	1900	J-J	120 1/2	120 1/2	Mar'00	118 1/2	120 1/2			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J	101	101	Sep '99	99 1/2	101			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	A-O	107	107	Mar'00	104 1/2	107			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J	111	111	Dec '99	109 1/2	111			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J	113	113	Dec '99	111 1/2	113			N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		
1st con g 5s.....	1900	J-J								N Y & W. See Erie.	1902	M-S	101 1/2	101 1/2	Nov '98	100 1/2	101 1/2		

Ferry Companies.		Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.	Miscellaneous. Per.	Bid.	Ask.
10th & 24th Sts Ferry.....	80		American Ginning.....	10	11 1/2	American Surety.....	\$10		Barney & Son Car.....	14 1/2	15 1/2	
1st Mort Se 1911.....J&D	105	108	Amer Graphophone.....	10	11 1/2	Amer Strawboard.....	100	80 1/2	Preferred.....	110	110	
Union Ferry Stock.....	45	38	Preferred.....	10	15 1/2	B.....	12	12 1/2	Blackwell's Durb Tob.35	19	20	
1st Mort Se 1911.....J&D	95 1/2	97	Amer Graphophone.....	10	11 1/2	Am TypoFt Co.....	100	51	Siles Company-Com.....	50	130	
Misc.....			Preferred.....			Amer. Woolen-Com.....	50	54 1/2	Preferred.....	100	100	
Anchor, Mill & Con Se 1908	95		Amer Motoscope.....		35	Preferred.....	50	50	Wood & Mort. Guar.....	280	300	
Amalg. Copper-Se 1908	on List		Amer Press Assocn.....	100	75	Preferred.....	50	50	British Columbia Copper	10 1/2	10 1/2	
Am Agril. & Mech. Bldg. Co.	100	100	Am. Wringer Com.....	100	60	Prof.....	115	115	Carst-Crime-Prof.....	100	70	
Am Bank Note Co. N.Y. 100	40	50	Amer Shipbuilding.....	25	27 1/2	Amer. Writing Paper.....	5	5 1/2	Cent. Fire.....	100	135	
Amer Bank Note Co.....	47	50	Preferred.....	25	27 1/2	Preferred.....	51	51	Preferred.....	60	60	
Amer. Biotype-Com.....	10	10 1/2	Am Soda Pops-Com.....	100	45	Arizona Lead.....	150	150	And Interest.....	Price p	sh. re	
Preferred.....	25	25	1st preferred.....	100	45	Asphalt of Amer. See Phila. Nat.						
Preferred.....	25	25	2nd preferred.....	100	9							



BONDS.						BONDS.					
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE					
WEEK ENDING MAR. 30.						WEEK ENDING MAR. 30.					
Interest	Period	Price	Friday, Mar. 30.	Week's Range or Last Sale.	Range since Jan. 1.	Interest	Period	Price	Friday, Mar. 30.	Week's Range or Last Sale.	Range since Jan. 1.
Bid.	Ask.	Low.	High.	No.	Low High	Bid.	Ask.	Low.	High.	No.	Low High
W. Gas L N Y 1st conv' 5s. '83	M-S					1st MAM 1d gr 3 1/2s S A. 1911	A-U				
W. Gas Fuel. See P & C Co.	J-D					2d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					3d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					4d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					5d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					6d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					7d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					8d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					9d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					10d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					11d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					12d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					13d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					14d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					15d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					16d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					17d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					18d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					19d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					20d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					21d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					22d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					23d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					24d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					25d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					26d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					27d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					28d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					29d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					30d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					31d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					32d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					33d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					34d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					35d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					36d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					37d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					38d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					39d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					40d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					41d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					42d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					43d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					44d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					45d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					46d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					47d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					48d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					49d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					50d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					51d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					52d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					53d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					54d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					55d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					56d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					57d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					58d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					59d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					60d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					61d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					62d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					63d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					64d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					65d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					66d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					67d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					68d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					69d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					70d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					71d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					72d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					73d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					74d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					75d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					76d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					77d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					78d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					79d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					80d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					81d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					82d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					83d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					84d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					85d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					86d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					87d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					88d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					89d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					90d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					91d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					92d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					93d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					94d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					95d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					96d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					97d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					98d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					99d MAM 1d gr 3 1/2s S A. 1911	J-J				
W. Gas Fuel. See P & C Co.	J-D					100d MAM 1d gr 3 1/2s S A. 1911	J-J				

\* No price Friday; these are latest bid and asked this week. † Due July. ‡ Due May. § Due April. ¶ Bonds due January. † Due August. \* These are option sales.

## OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—BANKS & MISCELLS.

Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.				Miscellaneous. Par.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
Chateaugay Ore & Ir. 100	50			Minneapolis Brew 17s	109	112		Union Steel & Chain pref	70	70 1/2		U S Envelope—Pref. 100	88	87 1/2	
Chas & O Grain 100	13	17		Mosler Safe Co. 100	100			Union Switch & Signal 50	70	70 1/2		U S Envelope—Sec Stock Ex. list	88	87 1/2	
Chas & O Grain 100	13	17		Monongahela Water 25	4	4 1/2		Preferred 50	130	140		U S Glass—Common 100	30 1/2	31	
Chas & O Grain 100	13	17		Nat Enamel's & Stamping	19	20		Union Typewr—Com 100	89	81		Preferred 100	95	95	
Chas & O Grain 100	13	17		Preferred 80	85			1st preferred 100	111	114		U S Pneu. Hor. Coll.—Sec Phila.	100	100	
Chas & O Grain 100	13	17		Nat'l Gramophone 100	49	50		2d preferred 100	180	185		Westing Air Brake 50	110	105	
Chas & O Grain 100	13	17		National Wall Paper 100	45	50		U S Cast Iron Pipe 100	75	75		Worthing Pump, pfkd 100	115	100	
Chas & O Grain 100	13	17		National Salt 48	49				47 1/2	48 1/2					
Chas & O Grain 100	13	17		Preferred 77 1/2	79										
Chas & O Grain 100	13	17		National Surety 100	150										
Chas & O Grain 100	13	17		National Tube & Sheet N.Y. 25a	50	50									
Chas & O Grain 100	13	17		National Wall Paper 100	45	50									
Chas & O Grain 100	13	17		N. E. Elec. Veh. Trans. 100	45	50									
Chas & O Grain 100	13	17		N. Y. Loan & Imp. 100	75	85									
Chas & O Grain 100	13	17		N. Y. Biscuit Co 1911. M&S	114										
Chas & O Grain 100	13	17		New Jer Zind & Iron 100	185	185									
Chas & O Grain 100	13	17		N. E. L. Transp. 100	17	110									
Chas & O Grain 100	13	17		Nicholson File Co. 50	50										
Chas & O Grain 100	13	17		Offa Elevator—Com 25 1/2	25 1/2										
Chas & O Grain 100	13	17		Preferred 57	57										
Chas & O Grain 100	13	17		Pack Stone & Wilcox 25	25										
Chas & O Grain 100	13	17		Pennsylvania Coal 100	900										
Chas & O Grain 100	13	17		Pitts Stone & L 25	25 1/2	25 1/2									
Chas & O Grain 100	13	17		Pittsburg Brewing 50	24 1/2	24 1/2									
Chas & O Grain 100	13	17		Preferred 50	40 1/2	47									
Chas & O Grain 100	13	17		Pitts Plate Glass 100	125	127									
Chas & O Grain 100	13	17		Planters' Compress 100	35	35									
Chas & O Grain 100	13	17		Presenting 100	20	25									
Chas & O Grain 100	13	17		Pratt & Whitin—Com 100	1	4									
Chas & O Grain 100	13	17		Preferred 100	40	50									
Chas & O Grain 100	13	17		Procter & Gamble 100	410										
Chas & O Grain 100	13	17		Preferred 100	100	100									
Chas & O Grain 100	13	17		Ray Bak Pow pf	95	94									
Chas & O Grain 100	13	17		Robinsons Glass Mfg 95	95	95 1/2									
Chas & O Grain 100	13	17		Preferred 80	80	80 1/2									
Chas & O Grain 100	13	17		Russell & Swin 35	35	35 1/2									
Chas & O Grain 100	13	17		Superior Gas Heat 100	190	190									
Chas & O Grain 100	13	17		Stimmons H'rdw—Com 100	280	285									
Chas & O Grain 100	13	17		Preferred 100	140	145									
Chas & O Grain 100	13	17		Singer Mfg Co 100	935	937									
Chas & O Grain 100	13	17		Standard Oil of N. J. 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Ind 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Ky 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Ohio 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Pa 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of W. Va 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of La 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Tex 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Ark 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Mo 100	924	927									
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Chas & O Grain 100	13	17		Standard Oil of Tex 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Ark 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Mo 100	924	927									
Chas & O Grain 100	13	17		Standard Oil of Ill 100	924	927									
Chas & O Grain 100	13														

**Share Prices—Not Per Centum Prices.**

INACTIVE STOCKS		Bid.	Ask.	STOCKS		Bonds	Bid.	Ask.	BONDS		Bid.	Ask.	BONDS		Bid.	Ask.	
RAILROADS—Prices				Mar.	30.	MISCELL—Concluded				Boston—Continued.				Baltimore—Continued.			
At & Charlotte (Balt)	100	170	170	No Am & S. (Balt)	10	4 1/2				New York & A. 453 A	108 1/2	108 1/2			W & O con 5s. 1914 JAO	118	118 1/2
At & Charlotte (Balt)	100	170	170	No Am & S. (Balt)	10	4 1/2				New York & A. 453 A	108 1/2	108 1/2			W & O con 5s. 1914 JAO	118	118 1/2
Boston & Prov.	100	398 1/2	300	Old Col Mining.	25	4	4 1/2			N M Gas & C 1st 5s. 1937	80	70	70	70	W & O con 5s. 1914 JAO	118	118 1/2
Central Mass.	100	14	14 1/2	Oscoda Mining.	25	71	79			New Eng Tele 5s. '99 AAO	89	89			W & O con 5s. 1914 JAO	118	118 1/2
Prof.	100	65	65	Palmetto Co. (Phil)	35	51	51 1/2			6s. 1907 AAO	111	111			W & O con 5s. 1914 JAO	118	118 1/2
Corn & Passum	100	97 1/2	97 1/2	Proctor Sil. Cop. (Phil)	50	7	7			1st mort 6s. 1905 JAO	111	111			W & O con 5s. 1914 JAO	118	118 1/2
Corn & Passum	100	97 1/2	97 1/2	Penn. Iron (Phil)	50	7	7			1st mort 6s. 1905 JAO	111	111			W & O con 5s. 1914 JAO	118	118 1/2
Consol Tr Pitts (Phil)	50	88	88	Prof.	50	3	3			Rutland 1st 6s. '08 MAN	104	105			Balls Tron 1st 5s. 1936 JAO	97 1/2	97 1/2
Prof.	50	88	88	Pennsy Salt.	50					Torrington 1st 5s 1918.	107				Berg & S Brewster 1st 5 1/2 JAO		
Gas South & Fla. (Balt)	100	94 1/2	94 1/2	Pennsy Steel.	50	80				West End St 5s. '02 MAN	107				B Roro Gas 1st 5s. '39 MAN		
1st pref.	100	73	73	Prof.	50	80				1st 6s. 1918 MAN	107				Cambridge Iron 6s. 1913 JAO	106	
G'rman & Pass (Phil)	50	148	148	Quincy Mining (Bost)	25	14	14			Dal. 6s. 1918 MAN	107				Ches & O 2d 5s. 1913 JAO	104 1/2	
Heston M & T	50	47	50	Rhode Isl Min. (Bost)	25	4	4 1/2								Ches O & G 2d 5s. 1913 JAO	104 1/2	
Prof.	50	79 1/2	79 1/2	Santa Ysabel G.	5	1	1 1/2			Bonds—Baltimore.	108	108 1/2			Clio R & Ry (ind) con 5s. '38	104	
Hunt & Broad T	50			Susqueh & St. (Phil)	5	4 1/2	4 1/2			Anascotia & Pot. 1907	108	108 1/2			Column Bt Ry 1st con 5s. '32		
1st pref.	50			Telap Tel. & C. (Phil)	95	194	190			ANG-Light 1st 5s. 1917 JAO	107	107 1/2			Con. Trac of N. York 1st 5s. '35		
Ind Street.	100			Tidewater St.	10	14 1/2	15			Atl Coast L 1st 5s. JAO	107	107 1/2			Dal. 6s. 1918 MAN	118	
K C F & S M. (Bost)	100	17	19	Torrington "A" (Bost)	25	28	29			Balt Belt 1st 5s. 1909 MAN	111	111			Katka & L 1st 5s. '30 MAN	118	
Prof.	100	55	55	Prof.	25	28	29			Balt Pass 1st 5s. 1911 MAN	111	111			Edison Elec 5s. 5th tr 1st 5s		
Little Schuyk. (Balt)	100	55	55	Un Cop L & S. (Phil)	25	28	29			Balt Pass 1st 5s. 1911 MAN	111	111			Hack Pottery's Tract tr 1st 5s	98 1/2	99
Little Schuyk. (Balt)	100	55	55	Un Cop L & S. (Phil)	25	28	29			Balt Pass 1st 5s. 1911 MAN	111	111			Hind Wilm 1st 5s. 1913 JAO	107 1/2	
Minahill & S. H. (Phil)	50	83	89	Un Pow'r (Balt)	25	28	29			Exchange 3 1/2s. 1903 JAO	111	111			Income 5s. 1912 AAO	107 1/2	
Nesquehon S. V.	50	54	54	Un Pow'r Trans (Phil)	25	28	29			Balt & Potomac 1911 AAO	111	111			Eq III Gas-L 1st con 5s. 1938	108	
North Penn.	50	104 1/2	104 1/2	Un Shoe Mach. (Bost)	25	28	29			1st 6s tunnel 1911 JAO	111	111			Heston M & T con 5s. '34		
Para Marquette (Bost)	100	61	65	Un Shoe Mach. (Bost)	25	28	29			Balt Tron 1st 5s. 1929 MAN	111	111			H B Roro Gas 1st 5s. '35 A O	108 1/2	108 1/2
Prof.	100	61	65	Un Shoe Mach. (Bost)	25	28	29			Balt Tron 1st 5s. 1929 MAN	111	111			Ind Potomac Ry 4s. 1938		
Phil Gern & N. (Phil)	50	161	161	Un Shoe Mach. (Bost)	25	28	29			Conv'tible 5s. 1906 MAN	111	111			K O Sub. L. JAO		
Rys Co General	50	23	23	Un Shoe Mach. (Bost)	25	28	29			Central Ry 6s. 1919 JAO	111	111			Lehigh Nav 4 1/2s. 1914 Q-J		
United N. J.	100	970	970	Un Shoe Mach. (Bost)	25	28	29			Consol 5s. 1938 MAN	111	111			Gen M 4s. 1938 JAO	104	
United Tr of F.	50	100	100	Un Shoe Mach. (Bost)	25	28	29			Ext. 1938 MAN	111	111			Leh Val ext 4s. 1938 JAO	118	118 1/2
West End pref. (Bost)	50	112	112	Un Shoe Mach. (Bost)	25	28	29			Chas City Ry 1st 5s. '32 JAO	104 1/2	105			3d 7s. 1910 MAN	197 1/2	198
West End & S. S. (Phil)	50	62 1/2	62 1/2	Un Shoe Mach. (Bost)	25	28	29			Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118 1/2	
West N Y & Pa.	50	73	79 1/2	Un Shoe Mach. (Bost)	25	28	29			Chas Ry & M 5s. '99 MAN	97	100			Annuity 6s. 1938 JAO	118 1/2	
West. coal, new. (Bost)	50	23	23 1/2	Un Shoe Mach. (Bost)	25	28	29			Chas Ry & M 5s. '99 MAN	97	100			Penm Con Gas 4s. 1938 JAO	108 1/2	
Wor Nash & E.	100	135	180	Un Shoe Mach. (Bost)	25	28	29			Chas Ry & M 5s. '99 MAN	97	100			Newman & Co. con 5s. 1938	108 1/2	
MISCELLANEOUS										Chas Ry & M 5s. '99 MAN	97	100			NYPH & Norlat's '39 JAO	108	
Aloues Mining (Phil)	25	34	34							Chas Ry & M 5s. '99 MAN	97	100			Income 4s. 1938 MAN	80	
Am. Cement (Phil)	100	24	24							Chas Ry & M 5s. '99 MAN	97	100			No Penn 1st 4s. '36 MAN	118	
Arnold Mining.	25	64	64							Chas Ry & M 5s. '99 MAN	97	100			Penn M 7s. 1938 JAO	118	
Atlantic Min'g.	25	25	25 1/2							Chas Ry & M 5s. '99 MAN	97	100			Penn M 7s. 1938 JAO	118	
Baltic Mining.	25	25	25 1/2							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Boston Iron (Phil)	100	172	175							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Boston Iron (Bost)	100	172	175							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Cambria Iron. (Phil)	50	48 1/2	49							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Canton Coal. (Balt)	100	90	90							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Canton Mining. (Bost)	25	28 1/2	28 1/2							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Canton Oil.	100	185	187							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Con. Lake (Phil)	50	82	82							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Prof.	50	8	8							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Daylight Prim.	50	19	19							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Dale State St	10	15	15							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Dale State St. (Bost)	100	205	208							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Edison III.	100	205	208							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Elec Co of Am. (Phil)	50	18	18							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Franklin Min'g. (Phil)	25	16	16 1/2							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
General Elec.	100	189	194							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Gen. M. (Phil)	50	185	187							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Gen. M. (Phil)	50	185	187							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10							Chas Ry & M 5s. '99 MAN	97	100			Consol 6s. 1938 JAO	118	
Ind. Ry & Co. (Bost)	100	10	10														



## Investment and Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Latest Gross Earnings.					Jan. 1 to Latest Date.					Latest Gross Earnings.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.			ROADS.	Week or Mo	Current Year.	Previous Year.		Current Year.	Previous Year.				
Adirondack.....	January ..	\$ 15,214	\$ 16,348		\$ 15,214	\$ 16,348			Long Is. System	February ..	217,089	188,858		\$ 464,531	\$ 430,099				
Ala. Gt. South.....	3d wk Mar.	39,153	35,816		468,719	393,097			Los Ang. Term.	February ..	8,768	8,296		16,583	15,607				
Ala. Midland.....	February ..	84,271	59,799		177,459	126,770			Louis. Ev. & St. L.	3d wk Mar.	39,878	32,893		394,487	329,409				
Ala. N.O. & Tex.....	Feb. June.	35,000	29,000		378,315	269,021			Lou. H. & St. L.	2d wk Mar.	13,270	10,569		118,598	100,539				
N.O. & N.E.....	1st wk Mar.	14,000	12,000		171,565	130,297			Macon & Birm.	3d wk Mar.	518,800	472,285		6,119,628	4,957,347				
Ala. & Vicksb.....	1st wk Mar.	11,000	10,000		134,882	125,925			Manistique.....	February ..	5,848	4,374		11,717	9,745				
Allegheny Val.....	243,790	186,921	508,297	410,785					Mexican Cent.	3d wk Mar.	331,030	290,496		3,981,986	3,204,788				
Ann Arbor.....	3d wk Mar.	31,082	32,181	355,610	337,320				Mexican Interl.	January ..	434,091	384,317		434,091	384,317				
Ark. Midland.....	January ..	9,902	10,873	9,902	10,873				Mex. National.	3d wk Mar.	149,963	130,293		1,686,309	1,438,930				
Atch. T. & S. Fe.	February ..	3,517,989	2,959,739	7,196,854	6,188,062				Mex. Northern.	January ..	60,207	83,613		60,207	83,613				
Atlanta & Char.	December.	229,794	173,158	2,386,968	1,760,037				Mexican Ry....	Wk Mar 10.	94,200	93,500		894,700	903,700				
Atl. Knox & No.	February ..	2,831	25,210	62,992	53,082				Mexican So.....	1st wk Mar.	18,519	14,974		153,606	137,591				
Atlanta & W. P.	January ..	64,118	52,633	74,118	62,633				Midland Term.	December.	62,553	40,276		632,906	435,393				
At. Vald'eta & W.	February ..	16,652	4,676	34,545	11,211				Minne'p. & St. L.	3d wk Mar.	52,781	51,685		833,875	505,048				
Austin & N'west	January ..	12,281	12,065	12,281	12,065				M. St. P. & S. St. M.	3d wk Mar.	99,649	75,177		945,770	679,808				
Balt. & Ohio.....	February ..	2,574,190	1,856,958	5,498,043	4,056,487				Mo. Kan. & Tex.	3d wk Mar.	203,732	192,218		2,544,234	2,427,517				
Bal. & O. Sou'w.	3d wk Mar.	139,024	121,014	1,498,904	1,370,557				Mo. Pac. & Ir'n M.	3d wk Mar.	530,000	492,000		6,030,032	5,366,497				
Bath & Ham'nds	January ..	1,785	1,864	1,785	1,864				Central Br'ch.	3d wk Mar.	22,000	18,000		243,516	228,874				
Brunswick & W.	February ..	55,755	49,046	114,871	97,930				Total.....	3d wk Mar.	552,000	510,000		6,272,550	5,595,371				
Buff. R'ch. & Pitt.	3d wk Mar.	86,788	74,164	1,006,886	781,101				Mobile & Ohio.	February ..	477,200	617,757		1,002,041	1,695,679				
Buffalo & Susq.	February ..	45,474	48,932	105,091	102,541				Mont. & Mex. Gt.	February ..	102,651	99,404		211,954	208,657				
Bur. C. Rap. & N.	3d wk Mar.	89,075	77,463	999,503	874,834				Nash. Ch. & St. L.	February ..	518,582	469,644		1,103,458	928,633				
Canadian Pac.....	3d wk Mar.	529,000	449,000	5,572,159	5,042,953				Nevada Central	January ..	1,936	1,448		1,936	1,448				
Cent. of Georgia	3d wk Mar.	133,245	116,479	1,515,828	1,318,943				N. Y. C. & H. R.	February ..	4,010,370	3,377,862		8,260,689	7,167,723				
Central N. E.....	February ..	43,438	44,704	97,366	96,247				N. Y. Ont. & W.	3d wk Mar.	70,316	81,649		960,586	865,831				
Central of N. J.	February ..	1,089,956	867,693	2,393,747	1,960,266				N. Y. Susq. & W.	February ..	188,466	163,695		414,715	369,996				
Central Pacific.	January ..	1,265,280	1,138,345	1,265,280	1,138,345				Norfolk & West.	3d wk Mar.	242,387	224,523		2,983,163	2,304,023				
Charleston & Sav.	February ..	76,829	63,136	151,067	120,274				North'n Central	February ..	552,279	404,679		1,209,415	963,515				
Chattanooga & S.	3d wk Mar.	1,752	1,270	18,487	11,764				North'n Pacific	3d wk Mar.	539,835	495,322		5,481,468	4,644,626				
Ches. & Ohio.....	3d wk Mar.	210,859	224,163	2,625,717	2,193,432				Ohio River.....	3d wk Mar.	23,289	19,414		251,932	195,683				
Chic. Bur. & Q.	January ..	3,510,243	3,193,452	3,510,243	3,193,452				Omaha & St. L.	February ..	39,396	32,513		380,813	309,121				
Chic. & East. Ill.	3d wk Mar.	121,119	103,742	1,329,178	1,058,977				Omaha & St. L.	Nov'mber.	41,206	39,015		.....	.....				
Chic. Gt. West'n	3d wk Mar.	129,059	120,139	1,432,749	1,255,949				Oreg. RR. & Nav.	4th wk Aug.	165,460	151,773		4,248,963	4,362,852				
Chic. Ind. & L.	3d wk Mar.	72,717	66,438	831,862	658,030				Oreg. Sh. Line..	January ..	644,980	521,637		644,980	521,637				
Chic. Mil. & St. P.	3d wk Mar.	754,472	695,903	8,296,628	7,591,910				Pac. Coast Co..	January ..	393,336	332,395		393,336	332,395				
Chic. & N'hw'n	February ..	3,104,002	2,691,421	6,095,826	5,521,020				Pacific Mail....	January ..	408,992	346,666		408,992	346,666				
Chic. Peo. & St. L.	February ..	135,474	98,638	274,662	183,104				Pennsylvania.	February ..	6,153,334	4,668,834		12,577,605	9,881,005				
St. L. C. & St. P.	January ..	1,822,536	1,539,847	1,822,536	1,539,847				Pere Marquette	3d wk Mar.	148,846	135,209		1,539,304	1,408,066				
Chic. St. P. M. & O.	February ..	671,055	710,618	1,462,390	1,534,427				Per. Dec. & Ev.	3d wk Mar.	16,981	13,691		210,648	184,829				
Chic. Ter. Tr. RR.	3d wk Mar.	22,625	21,038	259,011	248,387				Phila. & Erie...	January ..	390,217	276,136		776,136	776,136				
Choc. Ok. & Gulf	February ..	115,000	86,000	326,342	281,980				Phila. & Read.	February ..	1,811,711	1,000,663		4,108,754	3,765,317				
Chic. N. O. & T. P.	3d wk Mar.	89,886	73,777	898,770	898,770				Coal & Ir. Co.	February ..	1,696,294	2,042,618		3,921,456	4,134,969				
Cl. Ports. & Vir.	February ..	27,400	20,299	54,142	40,368				Tot. both Co's.	February ..	3,508,000	3,543,281		8,030,210	7,680,286				
Cl. Ch. & St. L.	3d wk Mar.	293,270	264,916	3,410,997	2,819,313				Pitts. Wilm. & B.	February ..	764,616	625,216		1,627,756	1,356,056				
Peo. & East'n	1st wk Mar.	40,395	34,138	446,591	316,316				Pitts. C. & St. L.	February ..	1,522,744	1,233,301		3,170,882	2,680,301				
Cl. Lor. & Wheel.	3d wk Mar.	40,402	34,374	423,200	348,160				Pitts. Bes. & L. E.	3d wk Mar.	24,123	15,137		273,874	189,042				
Cl. Midland.....	February ..	157,976	170,928	875,704	729,047				Pitts. Ch. & Y'ny	January ..	16,218	8,531		16,218	8,531				
Colorado & So.	2d wk Mar.	74,463	62,248	867,846	729,047				Pitts. Lish. & W'n	February ..	4,170	3,556		44,005	7,552				
Col. New. & Lau	January ..	16,293	13,131	16,293	13,131				Pitts. Sha. & N.	January ..	44,005	35,928		378,441	341,410				
Col. Sand'y & H.	3d wk Mar.	19,435	11,585	.....	.....				Pitts. West'n	3d wk Mar.	43,222	35,928		378,441	341,410				
Cornwall & Leb.	January ..	27,732	15,832	27,732	15,832				Pitts. Cl. & Tol.	3d wk Mar.	28,768	18,746		233,178	189,302				
Crystal.....	October....	221	1,173	.....	.....				Pitts. Pa. & F.	3d wk Mar.	7,465	8,007		54,799	67,348				
Cum'ld Valley	January ..	74,430	62,304	74,430	62,304				Total system.	3d wk Mar.	79,455	62,581		707,997	604,913				
Denn. & Rio Gr.	3d wk Mar.	188,100	177,500	2,059,708	1,812,904				Rich. Fr'ksh & P.	January ..	78,617	62,525		78,617	62,525				
Det. & Mackinac	3d wk Mar.	63,406	47,559	63,406	47,559				Rio Grande Jet.	January ..	35,388	25,262		35,388	25,262				
Duluths. S. & A. I.	4th wk Jan.	58,998	49,982	167,147	152,056				Rio Grande So.	3d wk Mar.	9,247	9,330		109,801	95,191				
E. St. L. & Car.	February ..	13,400	8,188	26,957	17,418				Rio Gr. de West.	3d wk Mar.	71,600	59,700		834,058	556,044				
Elgin Jol. & East.	February ..	155,958	137,627	337,452	279,842				Sag. Tug. & H.	3d wk Mar.	11,521	10,684		143,534	138,998				
Erie.....	February ..	2,582,586	2,214,629	5,511,296	4,704,464				St. Jos. & Gr. I.	3d wk Mar.	38,885	22,479		287,822	287,822				
Eureka Springs	December.	5,779	4,727	67,618	57,469				St. L. Ken. & So.	February ..	7,233	6,502		15,733	13,448				
Evans. & Ind'polis	3d wk Mar.	7,011	6,881	69,874	71,626				St. L. Van. & T. H.	February ..	146,739	120,680		298,535	267,289				
Evans. & T. H.	3d wk Mar.	27,888	24,827	301,776	266,043				St. L. & San Fran.	3d wk Mar.	157,362	148,164		1,709,893	1,541,795				
Find. Ft. W. & W.	February ..	8,165	7,220	17,381	15,103				St. L. Southwest	3d wk Mar.	108,900	114,200		.....	.....				
Fia. Cent. & Pen.	3d wk Mar.	51,287	50,473	531,829	506,644				St. Paul & Dul.	February ..	112,947	121,362		221,049	235,769				
Ft. W. & Den. C.	3d wk Mar.	39,242	32,166	319,711	328,173				San. Ant. & A. P.	January ..	153,643	138,498		153,643	138,498				





**Gross Earnings.**      **Net Earnings.**

Current      Previous      Current      Previous

Year.      Year.      Year.      Year.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande South. b Feb.	40,614	32,025	18,936	19,911
Jan. 1 to Feb. 28	81,927	70,224	37,828	31,625
July 1 to Feb. 28	358,404	335,838	175,987	162,449
St. Lawrence & Adir. c				
Oct. 1 to Dec. 31	58,561	41,469	37,205	24,908
Jan. 1 to Feb. 28	200,999	157,786	118,123	76,496
St. Louis & San Fr. b Feb.	607,765	522,035	213,759	167,141
Jan. 1 to Feb. 28	1,268,908	1,124,705	466,653	389,760
July 1 to Feb. 28	5,413,360	4,938,082	2,269,187	1,924,204
St. Louis Southwest. Feb.	419,697	337,111	149,658	92,940
Jan. 1 to Feb. 28	852,529	689,665	339,693	261,544
July 1 to Feb. 28	4,175,455	4,129,275	1,559,469	1,359,520
San Ant. & Aran. P. b Jan.	183,643	138,495	13,561	11,304
July 1 to Jan. 31	1,444,698	1,381,445	474,208	486,410
San Fr. & N. Pac. a Feb.	57,477	60,632	13,447	17,849
Jan. 1 to Feb. 28	117,516	117,777	25,343	30,141
July 1 to Feb. 28	650,835	625,668	251,535	251,055
Southern Pacific. b Feb.	4,644,685	3,933,879	1,355,244	1,048,145
Jan. 1 to Feb. 28	9,521,923	8,325,909	2,708,221	2,302,563
July 1 to Feb. 28	42,812,422	36,726,383	15,565,179	12,955,908
Southern Railway. a Feb.	2,563,936	2,059,612	716,134	636,553
Jan. 1 to Feb. 28	5,183,968	4,316,520	1,486,435	1,347,394
July 1 to Feb. 28	21,086,093	18,568,635	6,984,036	6,037,182
Texas Central. a Jan.	38,852	38,472	13,654	16,382
Toledo & O. Cent. a Feb.	176,328	130,368	49,759	26,562
July 1 to Feb. 28	1,523,035	1,267,346	493,702	322,690
Wabash. b Feb.	1,209,155	1,011,498	305,786	176,195
Jan. 1 to Feb. 28	2,523,734	2,149,936	653,169	419,213
July 1 to Feb. 28	11,172,831	9,540,106	3,135,017	2,404,442
W. Jersey & Beach. b Feb.	164,444	126,144	5,034	def. 3,916
Jan. 1 to Feb. 28	344,454	274,854	21,888	8,388

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

\* After allowing for expenditures for improvements, total net in February, 1900, was \$136,358, against \$87,140, and from July 1 to February 28 \$1,366,646, against \$1,251,705.

† For Feb., 1900, taxes and rentals amounted to \$155,393, against \$145,419, and from July 1 to Feb. 28, \$1,233,155, against \$1,133,288, after deducting which net for Feb., 1900, was \$1,199,611, against \$788,615. From July 1 to Feb. 28, 1900, net after deducting taxes and rentals is \$10,921,327, against \$7,046,790.

‡ After allowing for other income received, total net from July 1 to Feb. 28 was \$456,911 against \$402,349.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

**Int., rentals, etc.**      **Bal. of Net Earn'g.**

Current      Previous      Current      Previous

Year.      Year.      Year.      Year.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Central New Eng. Feb.	12,517	12,380	def. 11,081	def. 1,048
July 1 to Feb. 28	109,314	85,153	10,615	56,273
Clev. Oh. Ch. & St. L. Feb.	237,098	239,966	69,204	3,143
July 1 to Feb. 28	1,910,009	1,931,216	1,543,386	823,540
Deny. & Rio Gr'de Feb.	190,158	189,730	32,537	def. 35,709
July 1 to Feb. 28	1,591,053	1,594,015	1,070,450	979,718
Hocking Valley Feb.	67,425	.....	37,360	.....
July 1 to Feb. 28	575,871	.....	713,753	.....
Ind. Ill. & Iowa Feb.	16,843	14,502	13,236	25,265
Kanawha & Mich. Feb.	9,159	9,005	3,130	25
July 1 to Feb. 28	70,620	71,675	34,196	39,644
Philadelphia & Reading—All companies Feb.	780,000	756,154	def. 349,889	def. 271,466
July 1 to Feb. 28	6,184,000	6,049,235	2,460,983	1,524,690
San Fran. & No. Pac. Feb.	22,890	22,958	def. 9,443	def. 5,109
July 1 to Feb. 28	167,396	167,464	84,139	83,591
Rio Grande South. Feb.	17,783	16,773	1,158	def. 4,762
July 1 to Feb. 28	143,250	142,800	32,751	19,649
Toledo & Ohio Cen. Feb.	33,595	32,750	16,199	14,248
July 1 to Feb. 28	276,007	272,548	226,949	73,905

\* After allowing for other income received.

† After deducting \$15,000 for Renewal Fund and Bond Conversion in February, 1900, and the same amount in February, 1899, the surplus for the month is \$17,587 against a deficit of \$50,709 a year ago.

**Northern Pacific.**—We give below the gross and net earnings, etc., of the Northern Pacific for February and the eight months to February 28.

	Feb., 1900.	Feb., 1899.	July 1 to Feb. 28, 1900.	1899.
Gross earnings.....	1,856,719	1,512,919	20,368,776	17,872,228
Operating expenses.....	941,893	812,565	9,155,267	7,666,525
Net earnings.....	914,826	700,354	11,213,509	10,205,703
Taxes, rentals, bet'm'ts, &c.	278,205	180,130	2,098,874	1,778,742
Net operating income.....	636,621	520,224	9,114,635	8,426,961
Miscellaneous income, not including land sales.....	25,541	6,396	378,805	255,197
Net income.....	662,162	526,620	9,493,440	8,682,158
Main system.....	27,572	20,225	214,063	306,732
Proprietary lines.....	.....	.....	.....	.....
Total.....	689,744	546,845	9,712,400	8,788,890

### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo.	Current Year.	Previous Year.	Current Year.
Amsterdam St. Ry. Dec.	5,068	4,686	58,911	53,969
Atlanta Ry. & Power Feb.	32,434	25,498	68,694	54,756
Augusta (Ga.) Ry. & Elec. Nov.	14,203	16,370	.....	.....
Birmingham St. Ry. Feb.	12,282	9,476	25,295	20,394
Bridgeport Traction Feb.	26,963	20,489	56,703	46,541
Br'klyn R. P. Tr. Co. Dec.	944,802	849,843	10,623,482	9,844,398
Chicago & Mil. Elec. Feb.	5,639	2,578	12,071	5,510
Chicago Union Tract. Feb.	520,593	483,986	1,107,614	1,015,554
Cin. & Miami Val. Jan.	10,947	7,312	22,646	15,966
Cin. Newp. & Cov. Feb.	52,562	45,181	109,758	98,038
Cin. City Elec. (Rome, Ga.) Feb.	2,705	1,547	5,421	3,234
Cleveland Electric Feb.	140,150	80,637	296,876	274,219
Cleve. P. & E. Feb.	7,244	6,192	14,489	12,659
Columbus (O.) Ry. Jan.	74,999	.....	74,999	.....
Dart. & W. port St. Ry. Jan.	6,888	5,412	6,888	5,412
Denver City Tram. Feb.	87,946	81,210	182,735	173,601
Detroit City Tr. Ry. 3dwk Mar.	27,189	23,985	307,230	286,602
Detroit Elec. Ry. 3dwk Mar.	10,470	8,154	119,590	91,279
Detroit Ft. Wayne & Belle Isle. 3dwk Mar.	4,146	3,500	46,817	38,976
Duluth St. Ry. 3dwk Mar.	41,801	34,639	473,927	386,957
Easton Consol. Elec. Feb.	16,498	13,414	34,986	27,728
Easton Consol. Elec. Dec.	24,367	.....	.....	.....
Erie Electric Motor. Dec.	14,394	12,418	.....	.....
Galveston City. Jan.	16,358	13,986	16,358	13,986
Harrisburg Traction. Feb.	22,911	17,179	47,795	37,978
Herkimer Mohawk & Ion & F'kfort El. Ry. Feb.	4,190	3,172	8,533	6,326
Houston Elec. St. Ry. Dec.	23,177	21,155	217,989	202,622
Internat'l Traction—Buffalo Ry. Nov.	113,047	.....	.....	.....
Croastown St. Ry. of Buffalo. Nov.	43,664	.....	.....	.....
Buffalo Traction. Nov.	6,951	.....	.....	.....
Buff. Bl'v. & Lan'g. Nov.	3,644	.....	.....	.....
Buff. & N'g. Falls. Nov.	10,437	.....	.....	.....
Buff. & Lockport. Nov.	7,928	.....	.....	.....
N'g. Falls & Suspen's B'dge Ry. Nov.	5,637	.....	.....	.....
N'g. Falls Whirlpool & North'n. Nov.	267	.....	.....	.....
N'g. Falls Park & River. Nov.	757	.....	.....	.....
N'g. Falls & Susp'n Bridge. Nov.	1,946	.....	.....	.....
Lewist'n Conn. B'dg. Nov.	115	.....	.....	.....
Total. Dec.	221,063	.....	.....	.....
Interstate Consol. of North Attleboro. Feb.	12,248	8,718	25,446	19,472
Johnstown Pass. Ry. Feb.	12,554	9,621	25,971	20,217
Kingston City Ry. Feb.	3,815	3,708	7,981	7,968
Lebanon Val. St. Ry. Jan.	4,445	3,412	4,445	3,412
Lights Traction. Feb.	8,984	6,969	16,349	15,321
Lima Railway (Ohio) Feb.	3,536	3,322	7,199	6,743
Lorain St. Railway. Jan.	7,999	6,760	7,999	6,760
Lorain & Cleve. Feb.	5,139	4,730	10,732	9,790
Los Angeles Railway. Nov.	65,773	63,753	.....	.....
Los Angeles Tract. Dec.	16,041	12,322	163,193	111,935
Mason Consol. St. Ry. Nov.	5,588	6,433	.....	.....
Mass. Elec. Co.'s. Jan.	315,452	280,780	315,452	280,780
Metrop. El. (Chicago) Jan.	187,806	112,134	187,806	112,134
Metrop. St. Ry. (N. Y.) Feb.	1,049,884	830,508	2,306,356	1,878,057
Montreal Street Ry. Feb.	122,510	113,838	289,566	289,114
Muscatine St. Ry. Feb.	5,554	4,751	11,685	9,815
Newburg St. Ry. Feb.	5,196	3,729	10,918	8,817
New Castle Traction. Feb.	8,059	5,654	16,595	11,826
New London St. Ry. Feb.	2,679	2,497	5,617	5,698
New Orleans City. Feb.	110,552	106,284	218,895	215,338
North Chicago St. Ry. Feb.	219,967	203,198	466,745	437,706
Norfolk Traction. Feb.	26,775	23,812	55,617	47,947
Norwalk Tramway. Feb.	3,774	3,347	8,774	8,347
Norwich St. Ry. Feb.	6,046	4,804	12,367	10,751
Ogdenburg St. Ry. Feb.	1,187	1,094	2,467	2,376
Olean St. Ry. Feb.	3,377	3,157	7,098	6,448
Omaha & Coun. Bluff Ry. & Bridge. Feb.	13,036	11,241	29,639	23,794
Portland Union Tract. Feb.	8,272	6,319	17,396	14,308
Richmond Traction. Feb.	11,710	8,756	24,370	18,797
Schoharie Val. Tract. Jan.	4,682	4,142	4,682	4,142
Seranton Railway. Feb.	31,097	24,965	64,785	53,262
S. Side Elev. (Chic.) Jan.	107,731	93,579	107,731	93,579
States Island Elec. Dec.	13,033	12,596	203,941	201,726
Syracuse R. P. Tr. Ry. Dec.	53,266	44,295	509,358	458,643
Toledo Traction. Oct.	89,421	80,774	.....	.....
Toronto Ry. Jan.	115,703	95,690	115,703	95,690
Twin City R. P. Tran. Feb.	300,328	178,829	420,331	367,838
Union P. (Bedford). Feb.	16,109	14,163	35,091	29,605
United P. & Transp. Feb.	Inc. 36,482	Inc. 36,482	.....	.....
United Traction—Albany City. Feb.	89,846	89,532	180,398	182,706
United Tract. (Pitts.) Feb.	127,231	106,756	268,470	226,346
United Tract. (Prov.) Feb.	155,703	125,580	.....	.....
Unit. Tract. (Reading) Jan.	16,895	12,877	15,895	12,877
West Chicago St. Ry. Feb.	300,625	280,706	640,586	537,848

† These figures include results on Brooklyn Heights, Brooklyn Elevated and Nassau R.R. for all periods, but the Kings County Elevated is included only for October and November.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of March 17, 1900. The next will appear in the issue of April 21, 1900.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Singhamton St. Ry. Feb.	12,262	9,476	4,250	1,234
Jan. 1 to Feb. 28	25,385	20,394	8,847	3,236
Bridgeport Traction Feb.	26,963	20,489	10,938	3,679
Jan. 1 to Feb. 28	56,703	46,541	22,956	12,555
July 1 to Feb. 28	237,035	233,468	115,322	98,406
Denver City Tr. m. w. Feb.	87,946	81,210	32,839	21,626
Jan. 1 to Feb. 28	132,735	173,601	66,617	49,635
Mar. 3 to Feb. 28	1,332,863	1,151,858	439,701	3,939,7

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
42d St. M. & St. N. Ave.—				
Oct. 1 to Dec. 31....	111,329	147,702	def 27,135	21
Jan. 1 to Dec. 31....	490,579	648,338	def 62,074	37,909
Harkness Mohawk Union				
& Frank. El. Ry. Feb.	4,190	3,172	2,493	1,423
Jan. 1 to Feb. 28....	8,533	6,326	4,938	2,852
July 1 to Feb. 28....	33,791	27,550	17,178	15,295
Lima Ry. (Ohio).... Feb.	3,436	3,323	895	900
Jan. 1 to Feb. 28....	7,199	6,742	1,909	2,029
Nov. 1 to Feb. 28....	15,014	13,790	4,518	4,526
Omaha & Council Bluffs				
Ry. & Bridge.... Feb.	13,036	11,241	4,942	3,315
Jan. 1 to Feb. 28....	26,639	23,794	12,215	7,315
Pottsville Un. Trac. Feb.	8,272	8,319	2,700	1,478
Jan. 1 to Feb. 28....	17,396	14,308	6,587	4,447
Richmond Trac'n.... Feb.	11,710	8,756	4,914	1,450
Jan. 1 to Feb. 28....	24,370	18,787	10,166	3,547
July 1 to Feb. 28....	70,518	55,988	29,985	19,514

**Interest Charges and Surplus.**—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Denn'r City Tramw. Feb.	30,184	21,756	2,655	def. 100

## ANNUAL REPORTS.

**Annual Reports.**—Last index, see issue March 24, page 580.

**Pittsburg Cincinnati Chicago & St. Louis Railway.**

(Report for the year ending Dec. 31, 1899.)

The annual report of President A. J. Cassatt will be found in to-day's CHRONICLE on pages 637 to 640.

The operations, earnings and charges for four years, and the general balance sheet for three years, were as below:

### OPERATIONS AND FISCAL RESULTS.

	1899.	1898.	1897.	1896.
Miles operated.....	1,151	1,151	1,151	1,151
Operations—				
Passengers carried.....	6,193,470	5,620,913	5,371,754	5,555,450
Pass. car'd 1 mile.....	190,541,928	173,502,295	152,040,930	157,151,278
Rate per pass. p. m. 2-08 cts.		2-00 cts.	2-05 cts.	2-08 cts.
Freight, tons, car'd.....	15,882,157	13,468,789	11,729,877	10,835,828
Freight, tons, 1 m. ....	236,807,647	190,715,246	168,824,071	148,772,761
Rate per ton p. m. 0-53 cts.		0-59 cts.	0-63 cts.	0-65 cts.
Earnings—				
Passengers.....	4,068,686	3,595,626	3,228,770	3,387,608
Freight.....	12,526,214	11,247,546	10,607,752	9,730,177
Mail, express, &c.....	1,509,524	1,393,807	1,307,963	1,252,577
Total.....	18,104,424	16,236,979	15,144,485	14,370,362
Expenses—				
Transportation.....	6,718,799	6,198,987	5,716,440	5,867,911
Maint. of equip't.....	2,933,499	2,204,017	1,962,349	2,136,589
Maint. of way, &c.....	2,373,433	2,172,391	1,636,110	1,602,140
General expenses.....	311,833	292,620	277,550	294,785
Taxes.....	723,670	724,875	692,446	687,554
Total.....	13,061,234	11,592,890	10,284,895	10,588,979
Net earnings.....	5,043,190	4,644,089	4,859,590	3,781,383
P. c. of ex. to earn.....	72-14	71-40	67-91	73-69
INCOME ACCOUNT.				
	1899.	1898.	1897.	1896.
Receipts—				
Net earnings of P. C. & St. L. ....	5,043,190	4,644,089	4,859,590	3,781,383
Profit on St. L. V. & T. H. ....	15,050			
" " Little Miami.....	54,725			
Miscellaneous.....	8,221	46,702	25,171	68,667
Total.....	5,121,186	4,690,791	4,884,761	3,850,050
Disbursements—				
Interest on bonds.....	2,417,666	2,457,520	2,503,252	2,507,977
Bonuses paid.....	133,132	119,854	119,811	119,812
Car trusts (including int.).....	88,582	32,816	34,052	34,159
St. L. V. & T. H. loss.....		13,451	117,271	197,738
Loss on L. M. R.R. ....		222,225	230,645	305,895
Extraordinary expenses.....	406,964	422,722	528,367	156,564
Day & West sinking fund.....	100,000			
Miscellaneous.....	263,761	226,198	34,392	95,756
Dividend on pref. stock.....	793,998	340,243		
Rate of dividend.....	(3 1/2 p. c.)	(1 1/2 p. c.)		
Total.....	4,204,103	3,865,029	3,567,790	3,420,801
Balance, surplus.....	917,083	825,762	1,316,971	429,149
BALANCE SHEET DEC. 31.				
	1899.	1898.	1897.	
Assets—				
Road and equipment.....	94,221,609	94,159,924	94,132,374	
Bonds and stocks owned.....	1,262,698	1,986,698	1,577,648	
Supplies on hand.....	1,066,240	691,834	540,426	
Bequests to leased roads.....	533,685	473,321	384,601	
Cash (inc. deposited for int.).....	3,970,308	1,999,766	1,573,228	
Bills receivable and accounts due by agents, companies, &c.....	2,250,338	3,219,082	2,774,644	
Total.....	103,304,878	102,520,681	100,988,957	
Liabilities—				
Stock, common.....	25,173,689	25,112,039	25,087,372	
" " preferred.....	22,696,062	22,691,562	22,686,728	
Bonds (see SUPPLEMENT).....	46,756,000	46,998,000	47,324,000	
City Street Ry. Con. Bonds.....		262,500	262,500	
Due Little Miami.....		779,525	779,524	
Current accounts.....	1,830,139	1,238,360	1,144,932	
Due other companies.....	778,875	520,163	441,572	
Interest on bonds.....	813,366	853,519	846,299	
Dividends payable.....	452,732	340,243		
Extraordinary expend. fund.....	100,000	200,000		
Mis. incl. mort. and gr'd rents.....	1,658,368	856,552	653,192	
Profit and loss, balance.....	3,145,647	2,668,217	1,852,984	
Total.....	103,304,878	102,520,681	100,988,957	

\* Includes amounts for other companies' stocks not exchanged.

† Includes accrued interest and matured interest unpaid.

—V. 70, p. 430, 176.

## Mexican National Railroad.

(Report for the year ending Dec. 31, 1899.)

The annual report of President Raoul will be found on pages 641 to 644 of to-day's CHRONICLE. The company has adopted an arbitrary rate of 80 cents on the dollar as a basis of converting its Mexican dollars into United States gold, but the actual loss of late years has been much greater, and this loss is charged in the item of "Interest, discount and exchange." In 1892 this item amounted to \$248,622 in gold, in 1893 to \$434,242, in 1894 to \$708,120, in 1895 to \$689,345, in 1896 to \$793,408, in 1897 to \$1,156,792, in 1898 to \$1,180,000 and in 1899 to \$1,281,851, these sums representing mostly the loss in converting into gold that portion of the silver dollars needed to meet its gold payments, etc.

### EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1899.	1898.	1897.	1896.
Miles operated.....	1,242	1,218	1,218	1,218
Earnings—				
Freight.....	5,259,789	4,663,456	4,525,298	3,871,117
Passenger and mail.....	1,779,793	1,183,949	1,079,643	1,010,150
Express.....	379,471	343,834	305,016	278,139
Telegraph.....	14,659	24,359	60,888	58,318
Miscellaneous.....	153,963	115,321	109,818	81,302
Total.....	7,087,675	6,330,920	6,080,663	5,299,025
Expenses—				
Transportation.....	971,254	910,083	850,623	801,317
Motive power.....	1,579,749	1,388,263	1,212,428	1,076,213
Maintenance of cars.....	256,440	237,341	216,294	174,957
Maintenance of way.....	630,073	571,633	588,714	499,414
General.....	239,756	231,810	226,366	221,166
Total expenses.....	3,677,272	3,339,130	3,094,425	2,773,067
Net earnings.....	3,410,403	2,991,790	2,986,238	2,525,958
P. c. of op. exp. to earnings.....	51-88	52-74	50-89	52-33

INCOME ACCOUNT (MEX. CURRENCY REDUCED TO U. S. CUR. AT 80 P. C.).

	1899.	1898.	1897.	1896.
Net earn. (at 80 p. c.).....	2,942,570	2,393,431	2,388,991	2,020,766
Disbursements—				
Int. on lat. M. bonds.....	687,400	674,110	680,720	687,755
Miscel. betterments.....	207,573	129,186	114,456	125,260
Int., dis. & exchange.....	1,281,551	1,180,000	1,156,792	793,408
Miscellaneous.....	26,835	15,565	15,657	11,712
Total.....	2,183,659	1,998,861	1,970,625	1,618,144
Balance, surplus.....	758,911	394,570	418,366	402,622

\* From the sur. there was paid in 1895 1 p. c. on the income "A" from the earnings of 1894; in 1896, 1 1/2 p. c. from the earnings of 1895; in 1897, 3 p. c. from the earnings of 1896; 3 1/2 p. c. in 1898 from the earnings of 1897; 3 1/2 p. c. in 1899 from earnings of 1898; and 4 1/2 p. c. will be paid April 20, 1900, from earnings of 1899.

### CAPITAL ACCOUNT DEC. 31 (U. S. CURRENCY).

	1899.	1898.	1897.	1896.
Cost of road & prop.....	70,571,869	70,696,969	70,796,969	70,843,413
Bonds & st'k'soth. cos.....	4,047,750	4,047,750	4,047,750	4,047,750
Mex. Nat. RR. stock.....	21,250	21,250	21,250	21,250
Bal. to gen. bal. sheet.....	1,363,031	1,363,031	1,363,031	1,435,587
Total.....	76,004,000	76,119,000	76,229,000	76,348,000
Capital stock.....	33,350,000	33,350,000	33,350,000	33,350,000
1st mortgage bonds.....	11,084,000	11,199,000	11,309,000	11,428,000
2d M. bonds A & B.....	24,530,000	24,530,000	24,530,000	24,530,000
3d M. bonds, incomes.....	7,040,000	7,040,000	7,040,000	7,040,000
Total.....	76,004,000	76,119,000	76,229,000	76,348,000

### GENERAL BALANCE SHEET (U. S. CURRENCY).

	1899.	1898.	1897.	1896.
Assets—				
Sec. M. b'ds "A" & "B".....	200,000	200,000	200,000	200,000
Tex. Mex. bond pure.....	763,670	763,670	763,670	763,670
Cash.....	380,152	353,890	316,628	703,779
Accounts receivable.....	104,511	417,257	533,588	341,026
Tex. Mex. State lands.....		28,319	32,958	31,594
Materials on hand.....	307,989	347,709	322,171	300,375
Urnapan exten. acct.....	940,956	762,701	388,468	
Total.....	3,296,978	2,873,626	2,557,484	2,349,444
Liabilities—				
Bal. from cap. acct.....	1,363,031	1,363,031	1,363,031	1,435,587
Bal. from net rev. acct.....	549,171	429,531	460,737	407,323
Pay-rolls & vouchers.....	311,163	235,876	279,557	255,586
Accounts payable.....	644,678	400,248	159,014	146,310
Interest on bonds.....	117,572	132,977	95,145	104,638
Bank of Mexico loan.....	311,363	312,163	200,000	
Total.....	3,296,978	2,873,626	2,557,484	2,349,444

—V. 70, p. 584.

## Sacramento Electric, Gas & Railway.

(Report for the fiscal year ending Jan. 31, 1900.)

On Aug. 17, 1899, President L. P. Drexler died, and on Aug. 23, 1899, Thomas Addison was elected as his successor. Mr. Addison says in substance:

**Yuba Electric Power Co.'s Contract.**—On account of the rapid increase in our power and lighting load at Sacramento, a thirty-year contract has been closed with the Yuba Electric Power Co. to supply power to the extent of 2,000 H. P. for immediate delivery, and to the extent of 5,000 H. P. if needed, allowing this company to use its own power to the fullest extent. Said contract provides for a minimum guaranteed payment much less in amount than the cost of operating the auxiliary steam plant during the low-water period of 1898. The contract, therefore, obviates the necessity of the steam plant, and insures against shortage of power for the future.

**Bonds.**—By exchange for and sale of our 5 per cent bonds, all of the \$150,000 Folsom Water Power 7s, due Feb. 1, 1899, have been acquired and canceled, and the mortgage discharged.

**Capital Gas Co.**—By exchange of stock this company has acquired 9,532 1/2 shares out of a total of 10,000 shares (par \$50) of stock of the Capital Gas Co. [The company had outstanding at last accounts \$150,000 of 6 per cent bonds.—Ed.]

The financial report of General Manager Albert Gallatin shows an increase in gross business of 19 1/2 per cent and a decrease in expenses of 8 1/2 per cent. It says:

**Light and Power Department.**—The business increased about 20 per cent during the past year. The distributing lines have been extended and several hundred horse power in motors have been added in the Southern Pacific shops and elsewhere. We have contracts already



closed, but the machinery not yet installed, with the Sperry Flour Co. for about 900 H. P. with the New England Exploration Co. for operating a dredger, about 400 H. P.; with the Southern Pacific Co. about 150 H. P.; also other small contracts aggregating about 1,000 H. P. At the time of the original installation of our plant, while there was furnished 4,000 H. P., in generating capacity, only 3,000 H. P. in step up and step-down transformers was furnished. Orders have been placed for an additional 1,000 H. P. transformers, thus bringing the total capacity of the plant up to 4,000 H. P.

**Capital Gas Co.**—The electrical portion of the business, which has been operated at a loss, has been turned over to our company. The price of gas has been reduced from \$2.50 to \$1.75 per thousand cubic feet, and the introduction of gas ranges, etc., has increased the consumption of gas about 25 per cent. The canvass is still going on, and it is expected that in the near future it will make the gas company self-sustaining.

The earnings, balance sheet, etc., follow:

	1899-1900.	1898-1899.
Gross earnings.....	\$333,419	\$279,589
Operating expenses.....	158,925	174,567
Net earnings.....	\$174,894	\$105,022
Bond interest.....	\$110,115	
Profit and loss entries (net).....	7,900	
Profit for fiscal year.....	\$36,879	

#### BALANCE SHEET JAN. 31.

	Jan. 31, 1899.	Jan. 31, 1900.		Jan. 31, 1899.	Jan. 31, 1900.
<b>Assets—</b>			<b>Liabilities—</b>		
Property.....	\$2,877,727	\$2,871,727	Capital stock.....	\$1,021,051	\$841,640
Stock of other cos.....	202,186	12,775	Bonds.....	2,100,000	2,100,000
Frans. & licenses.....	19,450	19,450	Accounts payable.....	19,408	21,211
Cash.....	13,775	16,539	Bills payable.....	45,551	
Contingent fund.....	1,700	800	Int. accrued.....	24,746	29,460
Accts. receivable.....	36,232	22,241	Surplus.....	35,136	
Bonds owned.....	64,000	1,000			
Bills receivable.....	800				
Material.....	13,627	16,968			
Deficit.....		21,743			
Total.....	\$3,245,887	\$2,982,931	Total.....	\$3,245,887	\$2,982,931

NOTE.—An additional \$265,000 of bonds, it is understood, is reserved to retire a like amount of bonds of the Central Electric Ry. Co. as they mature.—V. 65, p. 977.

#### American Bell Telephone Company.

(Report for year ending Dec. 31, 1899.)

President John E. Hudson says in part:

**Operating Companies—Subscribers, Etc.**—The Long Distance Co. had, on Jan. 1, 1900, 12,007 miles of pole lines and cable, and 150,380 miles of wire, connecting 323 offices, a gain during the year of 1,928 miles of poles and cables, 27,105 miles of wire and 88 offices.

The Long Distance Company had invested, up to Dec. 31, 1899, in line construction, franchisees, equipment and supplies, \$17,118,509. The company shows an increase in gross earnings in 1899 over 1898 of 27.17 per cent, the amount for 1899, gross, being \$2,805,012.

In all there are 39 companies whose systems furnish our long line terminals. These companies report a total of 557,979 stations, of which 311,129 (55.76 per cent) are equipped with metallic circuits, and of these 311,129 stations 26,132 are equipped with long distance cabinet sets.

The increase in number of subscribers has been more than double that of any previous year. While this has been due in some small part to the introduction in certain localities of unremunerative rates, to meet similar rates set up by competitors, it is believed that in the main the growth has been healthy and will be permanent.

**Extensions and Improvements.**—A leading feature of the modern development of the business is the use of measured service in connection with metallic circuits. Large extensions of the properties of the operating companies have been made, and the construction has been of high standard. More than 150,000 miles of toll line wire has been added, the larger proportion being of copper, besides upward of 240,000 miles of exchange conductors, more than half of which was placed underground. The work of equipping the large exchanges with central energy switchboards is going forward rapidly. More than 60 per cent of all the exchange stations in the United States are now connected by metallic circuits. Much of the development of recent years, not only in the large cities, but in places of moderate size, has been upon the plan of underground construction, with permanent buildings especially adapted to the requirements of exchange operation.

The expenditure to provide for the increase of business during the past year has been large, and it is believed that substantially the same rate of investment must be maintained for several years to come, to keep pace with the continued public demand. The new construction completed in 1899 by companies operating under our licenses amounted to \$34,036,832. Of this sum \$15,949,463 was expended upon exchange construction and equipment, and \$8,087,359 upon toll lines. In addition to the above, \$2,036,311 was invested in real estate to be utilized for exchanges and company offices. The entire expenditure for construction, including real estate, to the close of last year has been \$137,363,443.

**Plant.**—The statistics for the Long Distance Co. and also for all the licensee companies follow:

#### AMERICAN TELEPHONE & TELEGRAPH CO. (LONG DISTANCE CO.)

	1899.	1898.	1897.	1896.
Pole line and cables (miles).....	12,068	10,079	8,778	7,345
Wire connecting offices (miles).....	150,380	123,275	116,114	107,410
Offices connected.....	323	285	238	183
Gross earnings.....	\$7,805,012	\$2,205,706	\$1,879,394	\$1,599,590

#### STATISTICS OF ALL THE COMPANY'S LICENSEES. (Including Long Distance Company.)

	1899.	1898.	1897.	1896.
No. of instruments under rental Dec. 20.....	1,580,101	1,124,846	919,121	772,627
Exchanges Jan. 1.....	1,239	1,240	1,225	967
Branch offices.....	1,187	1,008	937	832
Miles wire on poles.....	509,036	396,503	327,315	286,632
Miles wire on buildings.....	15,087	15,329	13,776	12,594
Miles wire underground.....	439,250	358,184	282,634	234,801
Miles wire submarine.....	3,404	2,973	2,675	2,818

Total miles exch. wire.....	1,016,777	772,959	626,400	536,845
Toll wire (miles).....	501,932	380,911	324,983	289,566
No. of exchange stations.....	632,946	405,191	354,230	263,720
No. daily connections.....	5,178,803	3,252,070	3,099,472	2,630,071
Toll revenue, exclusive Long Distance Co.....	\$7,275,835	\$5,571,710	\$4,453,515	\$3,589,044

**Earnings, Etc.**—The following is a comparative statement of earnings, expenses and income for four years of the American Bell Company:

#### EARNINGS, EXPENSES, ETC.

	1899.	1898.	1897.	1896.
<b>Earnings—</b>				
Rental of telephones.....	\$1,714,526	\$1,610,853	\$1,597,919	\$1,238,378
Dividends.....	3,809,504	3,239,407	3,085,379	2,163,307
Ex. terr'l & branch lines.....		121,511	211,507	182,285
Telegraph commission.....		18,390	33,174	34,077
Interest.....	149,434	370,992	117,071	171,355
Real estate and miscel's.....	86,640	87,847	85,762	84,971
Total.....	5,760,104	5,448,703	5,130,844	4,327,324
Expenses, includ. int. and taxes, concessions, etc.....	1,687,155	1,054,735	961,170	943,744
Net earnings.....	4,072,949	4,393,968	4,169,674	3,383,581
<b>Disbursements—</b>				
Regular dividends.....	3,106,356	3,106,356	2,939,904	2,683,983
Extra dividends.....	776,589	776,589	743,044	677,250
Depreciat'n, reserve, etc.....		316,469	47,216	22,347
Total.....	3,882,945	4,199,414	3,730,174	3,383,581
Surplus.....	190,004	194,554	439,500	

#### LEDGER BALANCE DECEMBER 31.

	1899.	1898.	1897.	1896.
<b>Debit—</b>				
Telephones.....	3,488,850	2,248,533	1,772,598	1,537,761
Real estate.....	1,271,981	1,052,996	1,082,685	1,046,126
Stocks and bonds.....	70,975,500	58,776,426	52,827,205	50,511,149
Merchandise and machinery.....	23,946	18,271	18,319	17,484
Bills and accts. rec'able.....	12,242,336	2,086,492	3,275,079	1,490,930
Cash and deposits.....	584,953	676,987	1,833,961	900,271
Total.....	85,617,447	64,859,004	60,779,841	55,503,723
<b>Credit—</b>				
Capital stock.....	25,886,300	25,886,300	25,886,300	25,886,300
Premium account.....	6,110,582	6,110,582	6,110,582	6,110,582
Debtors bonds, 1898.....	10,007,500	5,049,000	2,000,000	2,000,000
Bills & accounts payable.....	4,214,557	1,277,827	1,216,330	1,204,591
Pat. ac't profit & loss.....	12,345,975	12,399,147	12,399,047	12,397,621
Profit and loss.....	19,148,943	6,851,515	6,561,484	6,551,403
Reserve.....	4,928,513	4,499,559	4,025,628	3,987,896
Surplus.....	2,975,078	2,785,074	2,590,521	2,151,011
Total.....	85,617,447	64,859,004	60,779,841	55,503,723

\* Includes dividends payable the following January, as below: In 1895, \$967,500; in 1896, \$1,064,750; in 1897, \$1,164,834; in 1898, \$1,164,383; in 1899, \$1,164,833.—V. 70, p. 585, 431.

#### American Linseed Co.

(Official Statement of Dec. 8, 1899.)

The \$1,375,000 additional preferred stock and \$1,375,000 additional common stock [issued last December, V. 69, p. 1249.] was used to acquire plants as follows: Griswold Linseed Oil Co., Warren, Ohio, two mills containing 28 presses, 4,400 bushels flaxseed daily capacity; Western Linseed Oil Co., Minneapolis, Minn., one mill containing 30 presses, 6,000 bushels flaxseed daily capacity; Wright & Hills Linseed Oil Co., Chicago, Ill., one mill containing 24 presses, 4,800 bushels flaxseed daily capacity. The American Linseed Co. has no bonded indebtedness or fixed charge of any kind, except about \$41,000 bonds of the old National Linseed Oil Co., to retire which is held \$245,500 pref. and \$246,000 common stock; and \$176,000 of 6 per cent bonds issued by the Wright & Hills Linseed Oil Co., and assumed by the American Linseed Co. These last-named bonds are subject to call on six months' notice and are due in 1901.

This company virtually began business on March 1, 1899, with \$5,000,000 working capital and no indebtedness. No indebtedness has been incurred except as described above and current bills, and the company has, in addition to its working capital as above stated, an amount in excess of \$600,000.

#### LIST OF PLANTS AND WHERE LOCATED.

Crown Linseed Oil Wks., St. Louis, Mo.	Lawther Machinery Wks., Chicago, Ill.
Close Linseed Oil Works, Iowa City, Ia.	Dayton Lin. Oil Wks., Dayton, Ohio.
Burlington Lin. Oil Wks., Burlington, Ia.	Kankakee Castor Oil Wks., Kankakee, Ill.
Haykey Lin. Oil Wks., Marshall, Ia.	Portland Lin. Oil Wks., Portland, Ore.
Hall Linseed Oil Works, Chicago, Ill.	La Crosse Lin. Oil Wks., La Crosse, Wis.
Mankato Lin. Oil Wks., Mankato, Minn.	Wright & Lawther Oil & Lead Works, Chicago, Ill.
Sioux City Lin. Oil Wks., Sioux City, Ia.	Buffalo Lin. Oil Wks., Buffalo, N. Y.
Missouri Lin. Oil Station, St. Louis, Mo.	Emerald Lin. Oil Wks., Racine, Wis.
Northwestern Lin. Oil Wks., Omaha, Neb.	W. P. Orr Lin. Oil Wks., Piqua, Ohio.
Grove Lin. Oil Co., Philadelphia, Pa.	Mansfield Lin. Oil Wks., Mansfield, O.
Ottumwa Lin. Oil Wks., Ottumwa, Ia.	Philadelphia Tank Stn., Phila. Pa.
Des Moines Lin. Oil Wks., Des Moines, Ia.	Boston Tank Stn., Boston, Mass.
Dubuque Lin. Oil Wks., Dubuque, Ia.	St. Louis Tank Stn., St. Louis, Mo.
Kansas City L'd & Oil Wks., Kn. City, Mo.	Richmond Tank Stn., Richmond, Va.
St. Paul Lin. Oil Wks., St. Paul, Minn.	Cleveland Lin. Oil Co., So. Chic., Ill.
Minnesota Lin. Oil Wks., Minn.	Metzger Lin. Oil Co., Chicago, Ill.
Northwestern L'd & Oil Wks., Chic., Ill.	Leonard & Daniels, Piqua, Ohio.
Cedar Rapids Lin. Oil Stn., Cedar Rapids, Ia.	Douglas & Co., Cedar Rapids, Ia.
Evans Lin. Oil Wks., Indianapolis, Ind.	Cleveland Lin. Oil Co., Cleveland, O.
Topoka Lin. Oil Station, Topoka, Kan.	Metzger Lin. Oil Co., Toledo, O.
Lawrence Lin. Oil Wks., Lawrence, Kan.	Douglas & Co., Minneapolis, Minn.
Gilman Lin. Oil Wks., Gilman, Ill.	Archer & Co., St. Paul, Minn.
Marion Lin. Oil Station, Marion, Ind.	Toledo Lin. Oil Co., Toledo, O.
Logansport Lin. Oil Wks., Logansport, Ind.	Campbell & Thayer, New York City.
Chicago Tank Station, Chicago, Ill.	Dean Lin. Oil Co., New York City.
Detroit Lin. Oil Wks., Detroit, Mich.	Newark Tank Station, Newark, N. J.
Leonard Lin. Oil Wks., Piqua, Ohio.	Wood Lin. Oil Wks., Piqua, Ohio.
Wood Lin. Oil Wks., Piqua, Ohio.	Griswold Lin. Oil Co. (2m.), Warren, O.
Jay Lin. Oil Wks., St. Mary's, Ohio.	Wright & Hills Lin. Oil Co., Chicago, Ill.
Swannell Lin. Oil Wks., Chicago, Ill.	West'n Lin. Oil Co., Minneapolis, Minn.

All of the above plants are owned in fee by the American Linsed Co. The directors are:

Gay G. Major, Toledo, O.; G. E. Highley, Chicago, Ill.; Augustus N. Eddy, Chicago, Ill.; W. P. J. Piquet, O.; George G. Metzger, Toledo, O.; George A. Archer, St. Paul, Minn.; B. F. Miles, Cleveland, O.; J. W. Daniels, Buffalo, N. Y.; John L. Severance, Cleveland, O.; A. H. Larkin, Nutley, N. J.; Joseph A. Dean, New York City; Arnold Thayer, New York City.—V. 70, p. 330.

#### Eastman Freight Car Heater Co.

(Balance Sheet.)

This Boston company has filed the following balance sheet, said to be dated March 1, 1900, with the Massachusetts Commissioner of Corporations:

Assets—		Liabilities—	
Buildings.....	\$11,105	Capital stock.....	\$500,000
Machinery.....	14,700	Debits.....	236,277
Cash and accounts.....	14,572	Reserves.....	6,608
Supplies.....	461,886		
Patents.....	190,896		
Stock in trust.....	18,190		
Miscellaneous.....	15,932		
Profit and loss.....	15,904		
Total.....	\$742,885	Total.....	\$742,885

#### Electric Storage Battery Co.

(Statement for year ending Dec. 31, 1899.)

Vice-President Lloyd, at the annual meeting, is reported by the Philadelphia "News Bureau" as saying in substance:

The gross sales in January and February, 1900, were \$700,000, against \$200,000 for the same month in 1899. From Jan. 1, 1900, into March the company has booked \$1,100,000 of business. The directors will probably consider the question of a dividend during the current year. The company has recently received large orders from the Detroit Street Railway and from traction companies in Minneapolis and Cincinnati. The company gets annually about \$100,000 of business from the Boston Edison Electric Light Co., and has installed thirteen large stations of the New York Edison Co. Four plants have been installed for the Metropolitan Street Railway. These are to be increased. The Manhattan Railway is being worked upon and eventually it will order large quantities of batteries.

Four large batteries were installed for the Union Traction Co. last fall, representing \$200,000 of business. The company has installed 7,000 cells for the Electric Boat Co. Batteries have been installed for traction companies in Washington, Baltimore, Pittsburg and Buffalo, these representing some of the largest traction contracts.

In the next two or three years the company will begin to experience profitable business for plate renewals on contracts previously filled.

The Englewood (Chicago) Traction Co. has been operated under the storage battery system very satisfactorily. The territory was new country and the revenue not large, but the cost of operation compared very closely with that of the trolley system. The total cost was 10 to 12 cents per car mile; many millions of car miles have been run. The plates have been in operation about four years without renewal.

One of the fundamental patents expires in three years, but many additional patents on improvements essential to a battery have been taken out.

President Day states that the company has acquired a lead mine, the company being the second largest user of lead in the United States.

President George H. Day read the following:

	1899.	1898.	Increase.
Orders booked.....	\$3,500,996	\$1,340,987	\$2,160,009
unfilled Dec. 31.....	\$1,378,316	\$177,403	\$1,200,913
Plates manufact'd.....	10,796,427 lbs.	5,121,624 lbs.	5,674,803 lbs.
" shipped.....	8,368,739 lbs.	5,275,050 lbs.	3,093,689 lbs.
" ordered.....	14,062,137 lbs.	5,373,320 lbs.	8,688,817 lbs.
Gross sales.....	\$2,122,679	\$1,163,584	\$1,959,095
Purchase of materials.....			
mfg and installation charges.....	1,186,813	683,151	503,662
Fixed charges, general expenses, selling and extraordinary exp's, deprec'n, &c.	326,781	220,282	106,499
Net profits over all expenses.....	\$609,095	\$260,150	\$348,935
Income from royalties and investments.....	315,438	39,519	275,919
Net income.....	\$924,523	\$299,670	\$624,853
—V. 70, p. 586, 176.			

#### Union Bag & Paper Company.

(Balance Sheet March 1, 1900.)

The following statement as of March 1, 1900, has been filed with the Massachusetts Commissioner of Corporations:

Assets—		Liabilities—	
Plants, land and water power and buildings.....	\$21,859,082	Capital stock (including \$11,000,000 7 per cent preferred).....	\$27,000,000
Machinery and fixtures.....	1,830,244	Balance profit and loss.....	999,800
Cash and debts.....	2,012,146		
Manufactures, merchandise and material.....	1,266,375		
Patent rights.....	1,000,000		
Miscellaneous.....	\$1,953		
Total assets.....	\$27,999,800	Total liabilities.....	\$27,999,800

"The company began business about March 1, 1899, so that the statement covers a year. Three preference dividends of \$192,500 each were paid during the year. Deducting the fourth, payable April 2, the balance of profits applicable to the common stock would be \$807,300, which would be 5 per cent on the \$16,000,000 outstanding."—"Chicago Economist."—V. 69, p. 182.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING STREET ROADS.

**Alabama & Vicksburg RR.—Increase of Stock.**—The stockholders at Jackson, Miss., on March 20 voted to increase the capital stock from \$700,000 to \$1,050,000.—V. 70, p. 327.

**Arkansas & Oklahoma RR.—Mortgage.**—This company, which proposes to build a road extending from Rogers, Ark., on the St. Louis & San Francisco, northwest to Southwest City, Mo., and thence to Indian Territory and Oklahoma, a total of 175 miles, has authorized a mortgage on the entire property at \$10,000 a mile to secure 30-year 5 per cent gold bonds, interest being payable January and July. The mortgage has not yet been filed, but the Bankers' Trust Co. of New York, it is understood, will be trustee. The road is now in operation from Rogers, Ark., to Southwest City, Mo., 36½ miles, and 16 miles additional are under construction between Southwest City and Grand River, Ind. Ter. J. M. Bayless of Bentonville, Ark., is President.

**Atlanta & Charlotte Air Line Ry.—Payment of Income Bonds.**—The \$750,000 of 6 per cent income bonds of 1877, due April 1, will be paid at maturity at the Guaranty Trust Co., 65 Cedar Street, New York, together with the semi-annual interest due April 1, 1900. The bonds will be extended by arrangement to Jan. 1, 1907, at 4 per cent interest.—V. 64, p. 236.

**Baltimore & Ohio RR.—Listed.**—The New York Stock Exchange has listed an additional \$1,116,000 Southwestern Division first mortgage 3½ per cent gold bonds, making the total amount listed to date \$40,990,000. Of the additional bonds \$116,000 were issued on account of underlying bonds retired (\$11,000 O. & M. consol. 4s and \$105,000 Cin. & Balt. 7s—see V. 69, p. 905) and \$1,000,000 are a portion of the \$5,000,000 bonds reserved under the mortgage to be delivered only at a rate not exceeding \$1,000,000 par value yearly, for improvements, extensions, etc.

**Pittsburg Cleveland & Toledo.**—See that company below.—V. 70, p. 429, 327.

**Boston & Maine RR.—To Vote April 5 on Fitchburg Lease.**—The stockholders will vote in Lawrence, Mass., on April 5 on a proposition to take a lease of the Fitchburg RR. upon the terms and conditions agreed to by the directors of the company, and to "authorize the issues of such bonds as may be necessary to carry such terms and conditions into full effect."—V. 70, p. 279, 175.

**Carolina & Northwestern Railway.—New Mortgage, Etc.**—Nearly all of the stock and a majority of the bonds have been acquired and are now owned by a syndicate of individuals who propose to extend and develop the property. The management of the road was changed on Dec. 15 last. Plans for refunding the existing indebtedness and issuing securities with which to change the gauge of the road and build extensions are now being perfected, and a stockholders' meeting for the purpose of increasing the capital stock and executing a new mortgage has been called to be held at Chester, S. C., on April 24. The statement that the property was purchased by R. F. Hoke and associates is entirely erroneous; they have no interest whatever in the enterprise. Wm. A. Barber, with office at 35 Nassau St., N. Y., is President.—V. 69, p. 383, 333.

**Chattanooga Rome & Southern Ry.—Purchase.**—See Rome & Carrollton below.—V. 70, p. 538.

**Chesapeake & Ohio Ry.—New Directors.**—On Wednesday S. W. Prevost, Samuel Rea and N. Parker Shortridge were elected directors to represent the Pennsylvania RR. and Chauncey M. Depew, H. McKay Twombly and H. J. Hayden for the Vanderbilts. The other directors are Geo. W. Stevens, President, Decatur Axtel and H. T. Wickham, of Richmond, Va.

President Callaway, of the New York Central & Hudson River RR., says: "A majority of the stocks of the Chesapeake & Ohio Ry. is owned by the New York Central and the Pennsylvania railroads and there are to be no further 'deals' involving that property. The Chesapeake & Ohio, being a natural feeder of the 'Big Four' system it was necessary for the Vanderbilts to have a voice in its management."—V. 70, p. 279, 175.

**Citizens' Traction Co. of Oshkosh, Wis.—Sold.**—This property has been sold to Emerson McMillin & Co., who have reorganized it as the Winnebago Traction Co., which see below.—V. 69, p. 1147.

**Cleveland Electric Ry.—Dividend Increased.**—The company has declared a quarterly dividend of 1 per cent, payable April 5. The previous dividend was ¾ of 1 per cent, paid in January, 1900.—V. 69, p. 851.

**Cornwall & Lebanon RR.—Call.**—Car trust certificates of \$1,000 each, Nos. 8, 18, 44, 45, 77, 93, 98, 104, 106, 110, 141, 168, 247, have been drawn and will be paid April 2 at the office of the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut Street, Philadelphia.—V. 65, p. 571.

**Coshocton & Southern RR.—Foreclosure Sale May 4.**—This property is advertised to be sold under foreclosure at Coshocton, Ohio, on May 4. The sale will enable the Wheeling & Lake Erie RR. to get a clear title.—V. 70, p. 531.

**Dayton Springfield & Urbana Electric Ry.—Line Opened.**—The line was formally opened from Dayton to Springfield



on March 25, the first car covering the 26 miles, it is said, in exactly an hour. A map of this road will be found in our STREET RAILWAY SUPPLEMENT.—V. 68, p. 380.

**Detroit Lake Shore & Mt. Clemens (Electric) Ry.—Sold.**—See Rapid Railway, Detroit, below.

**Ironton (Ohio) Electric Light & Railway Co.—Sale.**—At the auction sale on March 14 the property was purchased by a syndicate headed by ex-Senator Camden, and it is said will be made part of a pending consolidation.—V. 70, p. 280.

**Kanawha & Michigan Ry.—Listed.**—The New York Stock Exchange has listed \$129,000 additional 4 per cent guaranteed gold bonds of 1990, making total amount listed to date \$3,469,000.—V. 65, p. 1021.

**Kansas City & Southern Ry.—President.**—Silas W. Pettit of Philadelphia is to be President until May 5.

**Line to Galveston.**—A Kansas City dispatch states that the reorganization committee has purchased the Gulf & Inter state Road, extending from Beaumont, Texas [about 20 miles north of Port Arthur], southwesterly 70 miles to a point on Galveston Bay, opposite Galveston, which is reached by a five-mile ferry.—V. 70, p. 584, 429.

**Lebanon Springs RR.—Sale Adjourned.**—The foreclosure sale of the Vermont end of the road was adjourned from March 21 until April 25.—V. 69, p. 695.

**Lock Haven Traction Co.—Sold.**—At the foreclosure sale on March 23 the property was purchased by the receiver, W. B. Given, of Columbia, for \$34,700. An extension to Salona is said to be proposed.—V. 65, p. 685.

**Louisville & Nashville RR.—Called Bonds.**—At the office of the Union Trust Co., 80 Broadway, will be paid at par and interest on Sept. 1 \$40,000 of the Cecilia branch bonds of 1877.—V. 70, p. 584, 280.

**Manhattan Railway.—Extension.**—Work on the extension from 177th St. and Third Ave. to Fordham, a distance of 1½ miles, will begin on Monday, and is to be completed within the year. A new yard for cars will be established on Lafontaine Ave., coveing the two blocks between 179th and 181st streets. These improvements, it is said, will cost nearly \$3,000,000. The laying of the third rail on the Third Ave. line and the construction of the new power house are progressing.—V. 70, p. 430.

**Metropolitan West Side Elevated Railway of Chicago.—Listed.**—The New York Stock Exchange has listed the company's first mortgage 4 per cent 40-year gold bonds (\$10,000,000), 5 per cent non cumulative preferred stock (\$9,000,000) and certificates of Central Trust Company of beneficial interest in the common stock (\$7,498,700).—V. 70, p. 328.

**Milford Attleboro & Woonsocket Street Ry.—New Securities.**—The company has applied for permission to increase its stock to \$500,000, to issue \$500,000 bonds and to extend its system by purchase, lease or otherwise.

**National Railway of Tehuantepec.—Payment of Mexican Loan.**—By virtue of the power conferred to the Executive of the United States of Mexico by the law of the Congress of June 2, 1899, notice is given that the bonds of the \$2,700,000 loan issued in 1889 and since by the Mexican Government and still in circulation and not tendered for conversion will be paid at par in cash on or after April 1, 1900, in London by Seligman Brothers, 18 Austin Friars. The loan was originally placed at about 77½.—V. 70, p. 125.

**Northern Central Railway.—Payment of Bonds.**—Notice is given that the mortgage currency bonds for \$1,126,000, due April 1, 1900, will be paid at maturity at the company's office, corner Calvert and Centre streets, Baltimore, Md.—V. 70, p. 430, 380, 332.

**Pittsburg Cleveland & Toledo RR.—Option.**—Simon Borg & Co. give notice to the holders of the certificates of the City Trust Co. issued against deposit of the first mortgage bonds under agreement of Aug 25, 1899, that a proposition for the sale of the bonds, or, in case a plan of reorganization is offered, giving the certificate holders the right to participate therein, at their option, has been approved of by the firm, and such approval, with a copy of the agreement, lodged with the City Trust Co. of New York and with A. Keyser & Co. of London, England. Until further notice the City Trust Co. will continue to receive deposits of said bonds; certificates issued therefor will have assent and approval of such agreement stamped thereon.

**Terms Offered.**—The Baltimore & Ohio RR. Co. agrees that if the holders of at least 70 per cent in amount of the \$3,400,000 bonds shall assent to the proposition above named, and shall cause their bonds to be stamped, it will, on or before Feb. 1, 1903, purchase such stamped bonds for \$1,250 per bond and accrued interest (in cash) to date of payment, at the office of the trustee, the Central Trust Co.; but in case any plan of reorganization embracing the Pittsburg Cleveland & Toledo shall be arranged by or with its approval prior to Feb. 1, 1903, the assenting holders shall have the option to accept in lieu of cash payment new securities deliverable in exchange for the bonds under such reorganization plan. This proposition appears to have met with the general approval of the bond-holders, who have reason to be satisfied, as the bonds have recently sold at about 108.—V. 69, p. 1243.

**Rapid (Electric) Railway Co. of Detroit.—Merger.**—A press dispatch from Detroit, under date of March 25, says that the Detroit Lake Shore & Mt. Clemens Railway has been absorbed by the Rapid Railway Co. and that both prop-

erties will be merged into a system which will control all the electric line between Detroit, Mt. Clemens and Port Huron, a distance of 60 miles.—V. 63, p. 602.

**Rapid Transit in New York City.—Work on Tunnel Begun.**—In front of the City Hall at about 1:30 P. M. on March 25 Mayor Van Wyck broke ground for the new tunnel road. On March 27 the first actual work was started in Bleeker St. with preparations to lower the Bleeker St. sewer.

**Bill Passed.**—At Albany on March 26 the Assembly passed the Kelsey Rapid Transit bill, extending the powers of the Commission to lay routes for proposed roads, including the carrying of the same under and over waterways and rivers and giving it the same jurisdiction in the Boroughs of Brooklyn, Richmond, Queens and the Bronx that it originally possessed in New York City.

**Tunnel to Brooklyn.**—Controller Coler hopes that the extension of the Rapid Transit tunnel under the East River to Brooklyn will be placed under construction in six or eight months. The expense of this line is estimated at about \$6,000,000; it is expected this amount, along with the cost of the main tunnel and the extension from the City Hall to the Battery, will not exceed the \$50,000,000 the board is permitted to expend.—V. 70, p. 481, 430.

**Richmond Fredericksburg & Potomac RR.—Change in Method of Voting.**—Heretofore a holder of twenty shares or less has been entitled to one vote for each share; a holder of shares in excess of twenty up to 100 shares entitled to one vote for each share up to twenty, and one vote for every four shares in excess of twenty up to 100; a holder of more than 100 shares entitled to one vote for every ten shares in excess of 100. This scale increased the voice of small shareholders. At the meeting on the 14th, approximately 15,000 of the 17,660 shares of common and preferred stock being represented, the proposition to change the method of voting, making each share represent a vote without reference to the holdings of individual shareholders, was endorsed unanimously.

**Change of Status.**—The "New York Evening Post" says: It may be stated, on excellent authority, that the operation of the Richmond Fredericksburg & Potomac will be taken over by the Pennsylvania and Baltimore & Ohio RR. companies. Whether the latter will act separately or jointly is not yet settled, but the Richmond line will hereafter be dominated by these two companies, which heretofore have used it as a connection from Richmond north to Quantico, Va., 80 miles. The line is also used by the Atlantic Coast Line and the Seaboard Air Line, as part of their Washington lines. There is a possibility that the new control of the property will make it possible to effect some arrangement by which the building of a parallel line by the Seaboard Air Line system will not be undertaken. The way was prepared for the change outlined above at the recent annual meeting of the shareholders, when the system of voting stock was changed. The Atlantic Coast Line, as a considerable owner of the common shares, will be a party to the new arrangement.—V. 69, p. 1246.

**Rio Grande Western Ry.—Increase of Stock.**—The shareholders will vote April 30 at Salt Lake City on the question of amending the articles of incorporation by increasing the common capital stock by \$5,000,000 making a total authorized common capital stock of \$15,000,000. An official circular says:

To provide additional capital when required, as set forth in the circular dated March 7, 1899, a first consolidated mortgage was authorized last year. Issues of bonds have been made thereunder, the proceeds of which have enabled the company to make very valuable additions to the property. The continuing prosperity of the country served by your road has resulted since that date in further large development of its local business, accompanied by the steady growth of traffic to and from the now rapidly developing Pacific Coast, and has greatly increased the earnings of your company, as also the standing of its securities. It is the judgment of your directors that it will be now to your advantage to make additional provision for new capital in the form of stock, not calling for fixed or prior charges, and it is therefore recommended that there be authorized an additional issue of the common capital stock to the extent of \$5,000,000.—V. 69, p. 1194.

**Rome & Carrollton RR.—Sold.**—At the foreclosure sale on March 29 the property was purchased for the Chattanooga Rome & Southern, which had acquired substantially all the first mortgage bonds.—V. 66, p. 473.

**Seaboard Air Line Ry.—Progress with New Construction.**—The eight-span bridge over the James River was finished this week, and the line from Richmond to Petersburg will be completed in the next few days. It is expected to have the entire road in operation from Richmond to Tampa, Fla., by April 10.—V. 70, p. 584, 481.

**Seattle & San Francisco Railway & Navigation Co.—Interest Payment.**—President John Leary announces that the coupons due April 1, 1900, of the first mortgage gold bonds will be paid on and after April 2, 1900, at the Metropolitan Trust Co., Trustee, New York City.—V. 69, p. 852.

**Taxation in New York State.—Valuations of Franchises.**—The State Board of Tax Commissioners announces the following proposed valuations of franchises for New York City, these being subject to revision after the hearings, which will begin April 1. With these valuations are shown below the assessments made by the local authorities upon property in the streets:

	Last Assessment of Property.	Special Franchise Valuations Found.
Brooklyn Heights System.....	\$7,661,000	\$30,766,770
Manhattan Elevated.....	27,945,000	55,499,300
Metropolitan System.....	5,630,000	62,065,930
Third Avenue System.....	2,174,750	19,728,100
Harlem Steam Railroad Co.....	4,175,000	12,192,000
Brooklyn Union Gas.....	2,865,000	9,516,170
Consolidated Gas.....	5,635,000	15,828,600
Standard Gas.....	1,419,000	3,439,790
New York Mutual Gas.....	735,000	2,703,110
New Amsterdam Gas .....	1,775,000	5,561,750
Edison Electric of New York.....	2,404,000	9,111,295
Miscellaneous corporations.....	9,100,275	34,107,183
Total.....	\$70,918,025	\$380,572,004

The final valuations fixed upon franchises in other cities, together with those fixed by the local authorities on property in streets, are stated as follows:

	Buffalo.	
	<i>Last Assessment of Property.</i>	<i>Final Valuation of Franchises.</i>
Bell Telephone Co. of Buffalo.....	\$325,000	\$847,000
Buffalo Gas Co.....	1,075,000	2,191,400
Buffalo Natural Gas Fuel Co.....	275,000	1,342,198
Catawba Power & Conduit Co.....	5,000	560,000
Buffalo Railway Co.....	710,540	2,631,804
Buffalo Traction Co.....	182,180	554,580
Croastown Street Railway Co.....	550,575	2,455,735
New York Central & H. R. R. Co.....	109,000	360,000
Buffalo General Electric Co.....	298,735	1,875,622
Total, including miscellaneous.....	\$3,811,320	\$13,390,759
ROCHESTER.		
Bell Telephone Co. of Buffalo.....	\$52,400	\$226,350
Brush Electric-Light Co. of Rochester..	10,475	350,500
Rochester Gas & Electric Co.....	305,125	1,751,000
Rochester Railway Co.....	394,175	2,087,000
Total, including miscellaneous.....	\$818,900	\$4,514,520

The preliminary valuations for Buffalo and Rochester are shown in V. 70, p. 488.

**Texas & Pacific Ry.—Correction.**—In the balance sheet on page 583 of last week's issue foot note "a" should refer to the stock of the New Orleans Pacific Co. and not to the item "bonds owned."—V. 70, p. 581, 533.

**Third Avenue RR.—Receivership.**—Hugh J. Grant has been appointed permanent receiver of the Forty-second Street Manhattanville & St. Nicholas Avenue RR. The hearing on the application to issue receiver's certificates on the Third Avenue RR has been adjourned till April 10. Judge Lacombe has authorized Receiver Grant to complete portions of the construction and equipment of the road.—V. 70, p. 585, 533.

**Toledo St. Louis & Kansas City RR.—Sold.**—At the foreclosure sale in Toledo on March 27 the property was purchased for \$12,200,000 by the bondholders' committee. The sale developed, what had before been rumored, that there were two powerful interests seeking control of the property, one represented by the bondholders' committee, and the other by the old ownership of first mortgage bonds now known as preferred stock. These latter are understood to own about a third of the present firsts, and represent substantially the entire second lien. Mr. Samuel Untermeyer, of Guggenheimer, Untermeyer & Marshall, ran the bids up from \$7,500,000 to \$12,150,000. The property was sold for \$12,203,000 to Morton S. Paton and R. B. Hartshorne, representing the bondholders' committee. This price is equivalent to nearly 140 for the bonds.—V. 70, p. 333, 231.

**United Power & Transportation Co.—Dividend Period.**—A director is quoted as saying that the dividend period will be made semi-annual, and that 50 cents or more will be declared in July, making at least \$1 for 12 months.—V. 70, p. 431, 431.

**United Railways of St. Louis.—Syndicate Agreement—Proposed Modification.**—Brown Brothers & Co., under date of March 24, have made the following proposition to the holders of subscription certificates of beneficial interest in the St. Louis Street Railways syndicate, viz.: (a) To distribute on April 12 to the holders of record March 28 the \$10,654,415 first mortgage 4s [equal to about 46 per cent a certificate] which remain unsold; (b) to extend the syndicate agreement respecting the unsold stock, namely, the \$9,255,357 preferred stock United Railways and the \$14,011,227 common stock St. Louis Transit Company, on the same terms as now until April 1, 1901. These terms permit the firm to dispose of any part of the preferred stock at \$95 a share and the common stock at \$36 a share, and to receive on the face value of the stock sold a 1 per cent commission. The St. Louis "Globe Democrat" says:

The holders of certificates of beneficial interest under the plan for each \$10,000 subscribed were to receive \$9,943 in 4 per cent gold bonds of the United Railways Co. of St. Louis, fifty shares (\$5,000) of its preferred stock and \$7,500 common stock of St. Louis Transit Co. On the common stock, however, a payment of \$11 a share was to be made. The circular mentions a declaration to the subscribers up to the present of 56-58 per cent. This is made up of the 15 per cent credited on the certificates to make them full paid, 8¼ per cent also credited on the certificates for the payment of the \$11 a share on the common stock above referred to and 33¼ per cent in money, paid in February. [V. 70, p. 461, 126.]

At the present time the investment for the original subscribers is considered a good one, as the market price of the certificates today, adding to it the cash dividends so far paid, will make each \$10,000 certificate worth \$11,300. The whole investment amounted to only \$8,500.

**First Dividend.**—The first quarterly dividend of the United Railways Co. on its preferred stock was declared March 23, amounting to \$1 25 a share, and the same will be paid over to the certificate holders on such preferred shares as they are entitled to under the certificates.—V. 70, p. 431.

**United Traction Co. of Albany.—New Secretary.**—James McCredie has been elected Secretary. He was Secretary of the Albany Ry. prior to the consolidation.—V. 70, p. 431, 383.

**West Chicago Street RR.—Called Bonds.**—One hundred and fifteen certificates of indebtedness dated Dec. 1, 1894, for \$1,000 each, amounting to \$115,000, have been drawn and will be paid on presentation at the office of the company, interest ceasing June 1. See numbers of the bonds called on page vi. of advertisements.—V. 69, p. 73.

**Winnebago Traction Co.—Oshkosh, Wis., Street Railway.**—The Citizens' Traction Co. of Oshkosh, Wis., has been reorganized as the Winnebago Traction Co. The old bonds

and stock have been retired and a new first mortgage for \$1,000,000 authorized. Under this mortgage have been issued \$550,000 5 per cent thirty-year bonds. The balance of the bonds will be reserved for future purposes. The company owns 30 miles of road, 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menasha. The latter was completed in September, and the entire 30 miles is practically new, the line in Oshkosh having recently been changed from horse to electric power. The issue of stock is \$850,000. The reorganization was perfected by Messrs. Emerson McMillin & Co.

**Winona & Western Ry.—Status.**—The company has recently completed and put in operation an extension from Simpson to Rochester, Minn., about 7½ miles. An officer of the company writes: "The owners of the stock and bonds are the sole owners of the line and, instead of paying themselves interest or dividends, are applying the net earnings in betterments and extensions."—V. 61, p. 518.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Air Power Co.—New President.**—President H. H. Vreeland has decided to resign from the presidency, owing to the pressure of his other duties. It is understood he will be succeeded by Henry D. Cooke of the Compressed Air Motor Co. (which see below). The Metropolitan Company, it is stated, not only retains its large interest in the American Air Power Co., but has recently ordered 125 air-motor cars to be used on various cross-town lines. It is understood that when the consolidation of the leading air-power companies of the United States is effected, Mr. Cooke will be President of the consolidated corporation.—V. 69, p. 1060, 1064.

**American Alkali Co.—Construction.**—An officer of the company, confirming the statement made in our INVESTORS' SUPPLEMENT, writes: "We hope to have our preliminary plant of 1,000 h. p. in operation next month or the month after. We are doing everything that is possible to hurry the completion of this plant, the delays having been caused by the makers of the equipment necessary for a plant of this kind."—V. 70, p. 177.

**American Bell Telephone Co.—Transfer Authorized.**—The stockholders on Tuesday ratified the transfer of the real estate and other property to the American Telephone & Telegraph Co., and authorized the exchange of two shares of American Tel. & Tel. stock for each share of stock in the American Bell Telephone Co. (see V. 70, p. 585). The annual report is cited on a preceding page.—V. 70, p. 585, 431.

**American Sheet Steel Co.—Incorporated—Consolidation.**—This company was incorporated at Trenton, N. J., on March 23, with \$52,000,000 of capital stock, of which half is to be 7 p. c. cumulative preferred, to effect the consolidation of sheet steel mills which has been arranged by W. H. Moore of Chicago. It was Mr. Moore who successfully launched the American Steel Hoop Co., the American Tin Plate Co. and the National Steel Co., three affiliated concerns. Mr. Moore has an office at 71 Broadway, New York, and the First National Bank of this city is receiving payment for subscriptions from the New York underwriters. The present issue of stock will be \$16,000,000 of each class.

**Officers, Etc.**—The officers and directors are:

Directors—D. G. Reid, W. T. Graham, Wm. B. Leeds, Wm. H. Moore, Henry Wick, R. M. Gilbert, W. E. Reis, J. A. Topping, R. J. Beatty, J. G. Battelle, M. I. Arms, Jas. H. Moore, A. W. Brown, F. S. Wheeler. Three unfilled.

Officers—D. G. Reid, President; J. G. Battelle, Vice-President; M. I. Arms, Vice-President; A. W. Brown, Vice-President; J. A. Topping, Vice-President; F. S. Wheeler, Treasurer; H. B. Wheeler, Assistant Treasurer; H. B. Wheeler, Secretary; Mr. Scott, Auditor; R. J. Beatty, General Western Manager.

Executive Committee—Wm. H. Moore, W. B. Leeds, D. G. Reid, W. T. Graham. Three unfilled.—V. 70, p. 332.

**American Snuff Co.—Purchase.**—The company is reported to have purchased the snuff business of the P. Lorillard Company, together with the real estate and machinery appertaining thereto, for about 11,000 shares of its 6 per cent preferred stock and about 35,000 shares of its common stock. The total issued capital of the American Snuff Co. is stated as \$12,000,000 preferred and \$11,000,000 common stock.—V. 70, p. 585, 533.

**American Sugar Refining Co.—Prices—Dividends.**—President H. O. Havemeyer on Wednesday said: "A competitor this morning reduced the price of refined sugar on an advancing raw market. This further diminishes the margin between the raw and refined, in which to us there was no profit. The American Company will not meet the prices while the raw market remains as it is. The condition of the business since January 1, to say nothing of this morning's development, has not been such as to warrant any further dividend at the rate of 6 per cent, and if existing conditions continue, the rate will be much further reduced if my recommendations prevail."

The "New York Evening Post" on Thursday quoted a responsible dealer in sugar as saying:

Now, after the cut by the Arbuckle people yesterday, the situation is this: The American Sugar Refining Co. has a price of \$4 95 per hundred on granulated sugar, while the Arbuckles are quoting the same product at \$1 90. Both pay \$4 44 a hundred for the raw material, so that the American Company has a margin of 51 cents, while the Arbuckles' margin is only 4½ cents. According to the accepted standard of 60 cents as the cost of refining, the American Company has a one cent profit balance on the hundred pounds and the Arbuckles a loss of four cents on the hundred. For some time the advance in the price of raw sugar has been going on, and during the last two months, while raw sugar was going up at 6¼-cent bounds, refined



went up at the rate of 5 cents a hundred pounds only. About March 19 the last rise in both occurred, when the prices, \$4 95 for refined and \$4 44 for raw sugar, went into effect.—V. 70, p. 582, 482.

**American Telephone & Telegraph (Bell) Co.—Increase of Stock.**—The stockholders will vote April 7 at the office, 15 Dey St., New York, upon a proposition to increase the capital stock from \$75,000,000 to \$100,000,000, in shares of \$100 each. Among the directors are:

John E. Hudson, Edward J. Hall, Melville Eggleston, Joseph P. Davis, W. D. Sargent, Henry S. Howe, Alexander Coochrane and E. P. Meany.

This increase of stock is in line with the plan mentioned last week for making the company the parent corporation of the Bell system. The report of the American Bell Telephone Co. is on page 631.—V. 70, p. 586, 283.

**Asphalt Co. of America.—Profits.**—The statement recently published (see V. 70, p. 530), we are officially informed, "includes the charges for six months and such income as came in after the stocks were acquired."—V. 70, p. 530.

**Boston Quicksilver Mining Co.—Dividend Passed.**—The directors have decided not to pay a dividend at this time. Two dividends of 10 cents each per share have been paid, the first largely from the cleaning up of material. The second dividend was not fully earned when declared, but the trustees believed that the prospects warranted the payment. Since then the unusually heavy rains have flooded the lower opened levels. A second furnace is about ready for firing up and the trustees hope that before the end of the year the dividend now passed will be made up. Current assets are stated as \$69,096; current liabilities only \$6,883.—V. 69, p. 129.

**Boyce City (La.) Ice & Waterworks.—Bonds Offering.**—J. E. Blackburn, proprietor and General Manager, is offering an issue of \$32,000 first mortgage 5 per cent gold bonds, dated April 1, 1900, and due Dec. 31, 1909. In a letter he says:

Total cost of plant will be \$33,500. The city has voted a 5 mill tax for ten years, and at the end of the 25-year franchise is to buy the entire system at its then full valuation, as determined by arbitration.

**Camden & Burlington (N. J.) Gas & Electric Co.—Officers, Etc.**—The officers of this company, mentioned last week, are stated as: Colonel A. R. Kuzer, of Trenton, President; Frank Bergen, of Elizabeth, Vice-President; Maitland F. Griggs, of New York, Treasurer, and A. H. Spencer, of Newark, Secretary. F. A. Downes, of Merchantville, who was President and controlled several of the local companies, is a director. Of the \$1,000,000 bonds, only \$600,000 will be put out at present, as further extensions are contemplated. The bonds are gold 5 per cents, interest M&S, denomination \$500 and \$1,000. They cover the properties mentioned in V. 70, p. 482, except the Burlington plants, which it seems are not embraced in the consolidation.—V. 70, p. 482.

**Carnegie Co.—New Company Incorporated.**—This company was incorporated at Trenton, N. J., on March 24, in accordance with the plan announced last week. The capital stock is \$160,000,000, all of one class and all subscribed. The par value of shares is \$1,000. The principal stockholders and the amount of stock subscribed by each are:

Andrew Carnegie, New York, \$86,379,000; Henry Phipps, Pittsburgh, \$17,228,000; H. C. Frick, Pittsburgh, \$15,484,000; Chas. M. Schwab, Braddock, Pa., \$18,929,000; Francis T. F. Lovejoy, Pittsburgh, \$7,024,000; Lawrence C. Phipps, Pittsburgh, \$2,653,000; William H. Singer, Allegheny, \$2,929,000; Thomas Morrison, Braddock, \$884,000; D. M. Clemson, Pittsburgh, \$884,000; James Gayley, Pittsburgh, \$884,000; Andrew M. Moreland, Pittsburgh, \$810,000; John Walker, Allegheny, \$703,000; remainder subscribed by 23 persons, each of whom holds less than \$500,000. [It is said that Mr. Schwab's personal interest, stock and bonds will be \$7,500,000 and that of the \$18,929,000 stock subscribed by him all except \$3,500,000 was for account of absent stockholders.]

The charter permits the company to acquire the existing Carnegie companies; also to mine, transport and market coal, iron, steel and all other metals and metallic compounds, coke and coal, and all products and by-products thereof, and to construct, acquire, manage and develop on lease or agreement and sell, lease or otherwise dispose of, railroads (outside of the State of New Jersey) pipe lines, quays, wharves, docks, hydraulic works, gas works, gas wells, mills, dwellings for employes and other works.

The Pittsburgh "Gazette" says: "A board of appraisers, consisting of three stockholders, will be appointed, and when any stockholder wishes to retire and sell his stock, by mutual agreement, he will first acquaint the corporation of the fact, and these appraisers will declare its value. The Carnegie Steel Co. will then purchase the stock. If the company should not desire to do this, the stockholder will be at liberty to sell to the highest bidder."

**Bonds.**—It is understood in Pittsburgh that the Carnegie Company proposes to create an issue of \$160,000,000 bonds. These, with the capital stock, would make a total capitalization of \$320,000,000, which, it is said, is represented by the value of the assets of the Carnegie Steel Co. (\$250,000,000) and those of the H. C. Frick Coke Co. (\$70,000,000). Mr. Carnegie's interest in the new concern is believed to be \$86,379,000 full-paid stock and a like amount of bonds. Mr. Frick, it is said, will receive, besides the \$15,484,000 of capital stock, an amount of bonds bringing his total interest up to about \$30,000,000. The new bonds, it is said, will be 5 per cent 50-year collateral trust, gold debentures, \$1,000 each, interest J.&J. The amount of the issue, it is possible, may not be \$160,000,000, as generally reported.

**Directors, Etc.**—The directors and officers are:

Directors: Charles M. Schwab, Henry Phipps, George Lauder, William H. Singer, Andrew M. Moreland, Thomas Morrison, James Gayley, Thomas Lynch, Lawrence C. Phipps, Daniel M. Clemson and James B. Dill.

Officers: President, Charles M. Schwab; First Vice-President, Lawrence C. Phipps; Secretary, Andrew M. Moreland; Treasurer, William W. Blackburn; General Counsel, Knox & Reed and James B. Dill.

The Carnegie Steel Co. of Pennsylvania also has the directors named above, except that Alexander R. Peacock is in place of Henry Phipps. The officers are the same as the officers of the Carnegie Steel Co., Limited.

The Carnegie Company, it is stated, will assume formal control of the Carnegie Steel Company and its constituents April 1.—V. 70, p. 586, 533.

**Cincinnati Leaf Tobacco Warehouse Co.—Reorganization Plan.**—The "Cincinnati Enquirer" says:

The plan calls for a reduction of the total capital stock from \$2,500,000 to \$1,850,000, to be all of one kind of stock, with equal rights, and in shares of \$100 each. The capital has been impaired over \$290,000, and even with estimated net earnings of \$125,000 per annum, which can be realized by careful and energetic management, neither the preferred nor the common can, on the present basis, expect dividends before three and one-half years. Because of these conditions and the fact that the tax laws of Kentucky make it burdensome for a company incorporated in that State and doing business outside to continue under these laws, it is apparent that a reorganization is advisable.

The agreement between the stockholders and President James C. Ernst provides for the transfer of the stock to him as trustee and to the Central Trust & Safe Deposit Co. of Cincinnati, to be voted, however, as the majority of the common stock shall determine. President Ernst is then, as trustee, to proceed to organize a new company, the Cincinnati Leaf Tobacco Warehouse Co., under the laws of a State other than Kentucky, with the additional power to purchase and sell tobacco on its own account. The new company shall have a capital stock of \$1,850,000, all of equal rights. It is also stipulated that before the payment of dividends there shall be set aside each year a surplus fund not less than \$12,000. Of the new stock there shall be issued 14,950 shares to the holders of the [\$1,650,000] preferred shares in the old company at the rate of 90 per cent of their holdings. The holders of the [\$350,000] common stock shall receive 3,650 shares pro rata, according to their holdings of stock in the old company. The absolute worthless accounts are estimated at \$333,112; net loss after doubtful collections, \$111,330; loss on county estate, \$14,818; loss for December, \$10,000; total estimated loss, \$369,261.

The plan will be operative only on the acceptance by all the stockholders, and if these consents are not received by the fourth Monday in September, then those that have signed will be released from their agreement. The business is stated as good and the larger stockholders are anxious to put the concern on a permanently sound basis.

**Colorado Fuel & Iron Co.—Listed.**—The New York Stock Exchange has listed \$2,000,000 additional common stock, making total amount listed to date \$17,000,000. (See official statement, V. 69, p. 652.)—V. 70, p. 431, 232.

**Commercial Cable Co.—Listed.**—The New York Stock Exchange has ordered that on April 6, 1900, \$3,333,300 additional capital stock be added to the amount now on the list, making total amount listed at that date \$13,333,300.—V. 70, p. 479.

**Commonwealth Electric Co. of Chicago.—New Bonds.**—The directors, it is said, have authorized an additional issue of \$300,000 of bonds, of which \$150,000 to be issued at once for extensions.—V. 69, p. 1149.

**Compressed Air Motor Co.—New Stock.**—This Chicago company, it is understood, has decided to increase its stock from \$1,250,000 to \$2,000,000 in order to purchase patents, etc. The company's motors have been in use on North Clark Street, Chicago, since May 31, 1899. President Cooke, on Dec. 2, 1899, said:

Since this service commenced, May 31, 1899, there have been no breakdowns, and it has proved uniformly satisfactory. The cost of superintendence, labor, coal, waste, oil, interest on cost of power plant, charges for depreciation, wages, conductors and motormen and labor of charging and repairing motors make the cost of operating per car mile, in units of not less than 100 cars, \$0.756 per car mile. This does not include general expenses, such as interest on cost or repairs and maintenance of roadbeds, or salaries of general officers, damage suits and the like.

The motors are described as belonging to the Hardie-Hoadley-Knight type, being in this respect like those of the American Air Power Co. An amalgamation of the two companies is believed to be impending. See American Air Power Co. above.—V. 70, p. 482.

**Consolidated Gas Co. of Baltimore.—Price of Gas.**—The Maryland Senate on Tuesday passed the bill reducing the price of gas in Baltimore from \$1 25 to \$1 10 per 1,000 feet. The Governor is expected to sign it.—V. 70, p. 431.

**Consumers' Brewing Co. of Philadelphia.—Reorganization.**—Holders of the stocks and bonds are requested to deposit their certificates and bonds with the Investment Co. of Philadelphia, No. 310 Chestnut Street, and to become parties to the plan of reorganization, which has already received the approval of the holders of a majority of the bonds. The Investment Company will advance, on and after April 2, to depositing bondholders, \$30 upon each bond on account of the interest maturing April 1. The committee consists of Richard H. Rushton, Chairman; Francis E. Bond, Evans R. Dick, J. Horace Harding, J. R. McAllister. President Henry Hess has been appointed receiver. The sinking fund payment, \$35,000, due March 1 is in default, and the coupons due April 1 will go unpaid.

**Plan.**—The reorganization plan, it is stated, provides:

A new company shall be organized with authority to issue \$1,600,000 common stock, \$1,600,000 preferred stock and \$1,600,000 of 5 per cent bonds. The present mortgage indebtedness, \$1,640,000 of 8s, will be exchanged for 75 per cent in the new 5s and 35 per cent in the new preferred stock. The old pref. stock will be assessed \$10 per share, receiving therefor new bonds at par, and will be exchanged for 25 per cent in new preferred and 35 per cent in new common stock. The old common stock will be assessed \$8 per share, for which will be given new bonds at par, and will be exchanged for 10 per cent in new preferred stock and 40 per cent in new common. The assessment will cover \$34,000 to pay the floating debt of \$300,000, and for other purposes. This floating debt is described as consisting of loans secured

by collateral valued at \$500,000. Of the new stock, 361,000 preferred and \$175,000 common will remain in the treasury.

The new stocks will be held in 5-year voting trust. The minimum annual profits are estimated at \$125,000; interest charge of new company, \$80,000. The plan, it is stated, has been underwritten.

**Continental Gin Co.—Mortgage.**—The company has made a mortgage to the Old Colony Trust Co. of Boston, as trustee, to secure \$750,000 bonds to be issued for improvements, etc., in connection with the seven cotton-gin factories recently acquired.—V. 70, p. 127.

**(William) Cramp & Sons' Shipbuilding Co.—Purchase.**—The company has purchased, for a price said to be about \$250,000, subject to two mortgages aggregating \$65,000, the Charles Hillman Ship & Engine Building Company's unoperated plant adjoining the property of the Cramps in Philadelphia. A Cramp director is quoted as saying:

I consider the property cheap at the price. The company organized last summer to float the concern was capitalized at \$800,000 (see V. 64, p. 553). The yard lies alongside our dry dock, and will be used for repair work, and will relieve our main yard. Though small, the Hillman plant is a good one, and is in good physical condition.—V. 68, p. 1073.

**Cuban Steel Ore Co.—Installment Called.**—A third installment of 25 per cent, or \$2 50 per share, upon the subscriptions to the preferred stock has been called, payable on or before April 25 at the office of the Investment Company of Philadelphia.—V. 69, p. 1195.

**Falton Coal Co.—Reduction of Stock.**—The stockholders will vote at the company's chief office, Reading Terminal Building, Philadelphia, on April 11, 1900, on a proposition to decrease the capital stock from \$380,000 (par value of shares \$5) to \$320,485 50. William G. Brown is Secretary.

**General Electric Automobile Co.—Reorganization.**—A committee consisting of G. M. Dodge, No. 1 Broadway, New York City, George Tracy Rogers, New York City, and J. S. Arndt, J. M. Butler and Thomas Earle White, Philadelphia, gives the following notice:

Recognizing that it is to the interest of the stockholders that the affairs of the corporation be readjusted either by consolidation with other automobile companies or by providing adequate working capital, holders of a large amount of the stock have requested the undersigned to act as a committee to accomplish such purpose under an agreement dated March 14, 1900, and filed with the Investment Co. of Philadelphia, depository. The stockholders are requested to deposit their stock with the Investment Co., No. 310 Chestnut St., Philadelphia, on or before April 10, 1900. Negotiable trust certificates will be issued for the deposited stock, and any stockholder will have the privilege of withdrawing his stock if the plan to be submitted does not meet with his approval.—V. 68, p. 524.

**Hecker-Jones-Jewell Milling Co.—Receiver's Certificates.**—Vice-Chancellor Pitney on Tuesday authorized the issue of \$100,000 receiver's certificates to pay interest and taxes, and granted a rule to show cause, April 9, why certificates for an additional \$300,000 should not be issued. An inventory prepared by the receivers shows assets, exclusive of goodwill, \$3 857,146, and liabilities \$3,274,882. E. V. Harnett made affidavit estimating the value of the real estate at \$1,554,000.

**Interest Payment.**—The Receivers announce that the coupons due March 1, 1900, on the first mortgage bonds will be paid at the office of the Receivers, No. 307 Produce Exchange Building.—V. 70, p. 586, 483.

**(Charles) Hillman Ship & Engine Building Co.—Sold.**—See (William) Cramp & Sons' Shipbuilding Co. below.—V. 69, p. 558.

**Illinois Electric Vehicle Transportation Co.—Official Circular.**—A circular touching the proposed reduction of the capital stock says:

The company, after meeting all expenditures incurred to date, has to its credit in bank \$419,355. This amount is deemed adequate to meet all present and immediate requirements. By the proposed reduction of the authorized capital stock from \$25,000,000 to \$15,500,000 and of the par value from \$100 to \$10 per share the company, in addition to the cash and other assets in hand, will have the right to hereafter call the unpaid \$5 still owing on all of the unpaid subscribed stock. Thus the company will be provided with a large additional fund whenever required.—V. 70, p. 586, 178.

**Laclede Gas Light Co. of St. Louis.—New Stock.**—The \$1,000,000 new common stock, raising the total issue of common to \$8,500,000, we are informed, will be distributed from time to time as paid up, the subscribers having until Sept. 15, 1901, to make full payment, though some pay in full at once.—V. 70, p. 534, 488.

**(P.) Lorillard Co.—Snuff Business.**—See American Snuff Co. above.

**Muncie (Ind.) Water Works Co.—Called Bonds.**—Consol. mort. bonds of 1889 and 1898 have been called and will be paid at the Farmers' Loan & Trust Co. as follows: Nos. 1 to 76 and 126 to 215, all inclusive, consols of 1889, on May 2; Nos. 201 to 298, both inclusive, consols of 1893, on May 10. These, it is understood, include all the outstanding bonds of both issues.

**New Haven Iron & Steel Co.—Dividend Reduced.**—The company has reduced its quarterly dividend rate to 15 cents per share. The first quarterly dividend, 30 cents, was declared in October, 1899, and in December, just before the proposed merger, a dividend of 20 cents was declared, making 50 cents for 5 months, or 30 cents quarterly. The net earnings for the five months ending Dec. 31, 1899, are reported as \$80,000.—V. 70, p. 534, 483.

**New York Air Brake Co.—Decision.**—See Westinghouse Air Brake Co. below.—V. 69, p. 647.

**Ogden Gas Co. of Chicago.—Bonds.**—A New York syndicate, it is stated, has contracted to purchase \$5,000,000 of the \$10,-

000,000 bond issue, provided the stockholders approve the arrangement at their meeting on April 10. At that meeting also the capital stock is to be increased from \$5,000,000 to \$10,000,000; of the new stock, it is supposed about \$2,500,000 will be issued as bonus, etc., in connection with the sale of bonds. The company has been selling gas at 90c. a thousand cubic feet, contrasting with the \$1 of the People's Company, and is proposing to extend its system. There has been a renewal of the rumors that the People's Company is seeking control; the price asked is stated as \$6,500,000.—V. 70, p. 488.

**Oskaloosa (Ia.) Water Co.—Franchise Extended.**—At a city election held Dec. 28, 1899, the proposition to issue city bonds for a water-works system was defeated, and on March 26, 1900, it was voted by a large majority to extend the franchise of the Oskaloosa Water Co. for twenty years. Wilson, Colston & Co. of Baltimore, it is understood, are interested in the enterprise.

**Pacific American Fisheries Co.—New Plants, Etc.**—E. B. Deming of Chicago, the newly-elected General Manager of the company, and the President of the brokerage and commission firm of Deming & Gould Co., Chicago and St. Louis, is quoted as saying:

The consumption is steadily increasing, and the pack to-day is no greater than the demand. If the demand increases at the same rate it will be difficult to supply it. We shall build one new plant at Fairhaven; in fact we have already begun driving the piles. Its capacity will be 2,500 cases a day. The capacity of the present plant there will be made 5,000 cases a day, and the Friday Harbor plant will be increased to 1,500 cases a day. This will make our capacity in all plants 9,000 cases a day. The Blaine plant, which we had under lease last year, has been sold, and therefore will not hereafter be controlled.

Ronald Onffroy, the promoter of the company and until recently its General Manager, is interested in a scheme to organize a new salmon-canning combine to unite a majority of the canneries and traps on Puget Sound not owned by the Pacific American Fisheries Co. and the Alaska Packers' Association. The Portland "Oregonian" says that if the plan goes through the result will be to place "almost the entire salmon-canning industry of Puget Sound in the hands of three wealthy companies, the operations of all being practically equal in extent." B. A. Seaborg, President of the Aberdeen Packing Co., is interested in the new enterprise. T. B. McGovern of New York writes: "I know nothing whatever about the alleged Onffroy organization."—V. 68, p. 673.

**Peninsular Electric Light & Power Co. of Houghton, Mich.—New Stock.**—The company has voted to increase its capital stock from \$250,000 to \$300,000 by the sale of new stock at par for additions, etc.

**Shove Mill of Fall River.—Bonds Authorized.**—The plan for bonding the property was approved by the stockholders by a vote of 2,646 to 179.—V. 70, p. 537.

**Topeka (Kan.) Water Co.—Municipal Plant.**—It is likely that bids for the new works to cost about \$450,000 will be received late in the fall. The source of supply will be from wells. Plans are not yet prepared. The Topeka Water Co. values its works at \$700,000, and this the city will not pay.—"Engineering News."—V. 66, p. 339.

**Union Switch & Signal Co.—First Dividend on Common Stock.**—This Westinghouse company has declared the first dividend, 1 per cent, on its \$997,950 common stock. The rate on the \$497,600 preferred was advanced from 1½ per cent quarterly to 2 per cent. The last annual statement was in V. 70, p. 428.

**United Electric Co. of New Jersey.—Consolidation.**—The People's Light & Power Co., controlled by the United Electric Co., has absorbed by consolidation the following subsidiary concerns:

Newark Electric Light & Power Co., the Thomson Houston Electric Co. of Newark, the Essex County Electric Co., the Suburban Electric Light & Power Co., the Montclair Light & Power Co., the Central Power Co., the Consumers' Electric Light & Power Co., the Excelsior Electric Light Co. of Harrison, the Kearney Electric & Power Co., the Hudson County Electric Co., the Jersey City Electric Light Co. and the Newark-Schuyler Electric Light Co.

Capital stock of People's Company, \$20,000,000; issued, \$5,500,000.—V. 70, p. 488.

**Westinghouse Air Brake Co.—Dividend—Decision.**—Mr. Humphries Miller of Pittsburgh, in his weekly circular, says: "Westinghouse Air Brake declared the same rate as in January, namely, 2½ per cent regular and 5 per cent extra. The same day the dividend was declared the Supreme Court of the United States rendered a decision which practically shut off the reopening of litigation which had been decided in favor of the New York Air Brake Co. a year ago. This decision caused a temporary decline in the market price of Westinghouse Air Brake stock, but when the public appreciated the fact that the status of the two companies is practically unchanged from that of 1898, when the litigation began, and that in the meantime the earnings of the local company have been the largest, in its history, a recovery in price took place." The Pittsburgh "Gazette" of March 30 said:

The Westinghouse Airbrake Co. was yesterday notified from Washington that its petition to the United States Supreme Court for a writ of certiorari in its suit against the New York Airbrake Co. had been refused. The Circuit Court of Appeals for the Second Circuit, in July, 1899, rendered a decision against the Westinghouse claim of infringement (see V. 69, p. 181), and it was to secure a review of the decision that the Pittsburgh company applied for the writ. The refusal of the Supreme Court to entertain the petition places the trouble in the same position that it has been for the last two years. It virtually defeats the Westinghouse Company on the one complaint, but it is asserted in Pittsburgh that several other claims against the New York Company still remain, and that they will be tested at the first opportunity.—V. 69, p. 584.

**Woman's Hotel Co.—Incorporated.**—The company was duly incorporated at Albany on March 28.—V. 69, p. 1253.



## Reports and Documents.

## PITTSBURG CINCINNATI CHICAGO &amp; ST. LOUIS RAILWAY COMPANY.

EXTRACTS FROM THE TENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1899.

PITTSBURG, March 27th, 1900.

To the Stockholders of the Pittsburg Cincinnati Chicago &amp; St. Louis Railway Company:

The Board of Directors herewith submit their report for the year ending December 31, 1899, with such data relating to the lines embraced in your system as will give a clear understanding of their physical and financial condition.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1899.

Mileage.		Gross Earnings.	Operating Expenses.	Net Earnings.	Rental Receiv'd by Subsidiary Comp'y.	Other Income.	Gross Income.	Interest and other Charges including Extraordinary Expenditures.	Net Income.	Dividends.	Surplus or Deficit of Subsidiary Comp'y.	Profit or Loss to P. C. & St. L. Ry. Co.
1,151	Pitts. Cin. Chicago & St. Louis Railway.....	\$ 18,104,423	\$ 13,061,233	\$ 5,043,189	\$ 23,272	\$ 5,066,461	\$ 3,410,104	\$ 1,658,357	\$ 799,998	\$ 799,998	\$ 7,634	\$ 862,359
23	Ohio Connecting Ry.....	123,045	84,680	58,365	58,365	33,000	25,365	33,000	33,000	33,000	7,634	
23	Chartiers Railway.....	366,413	251,945	114,468	114,468	9,347	123,815	41,053	82,762	45,171	\$ 37,591	
23	Pittsburgh Wheeling & Kentucky Railroad.....	317,640	217,850	99,789	99,789	89,789	19,520	80,259	60,147	\$ 20,112		
194	Little Miami Railroad.....	2,249,207	1,627,271	621,936	621,936	752,039	356,591	395,448	395,448			\$ 54,724
2	Englewood Connecting Railway.....	36,083	13,287	22,796	22,796	22,796			22,796		\$ 2,796	
1,402	Total.....	\$ 21,196,816	\$ 15,236,269	\$ 5,960,547							\$ 72,864	Net Profit, 917,084

† Dividend guaranteed by Pittsburg Cincinnati Chicago &amp; St. Louis.

## GENERAL INCOME ACCOUNT

FOR THE YEAR ENDING DECEMBER 31ST, 1899, AND COMPARISON WITH THE YEAR 1898.

All Lines Operated Directly by the Pittsburg Cincinnati Chicago &amp; St. Louis Railway Company.

EARNINGS—	1899.	1898.
Freight traffic.....	\$14,411,093 46	\$12,793,911 28
Passenger traffic.....	4,966,229 57	4,426,346 84
Express traffic.....	587,812 82	533,781 56
Transportation of mails.....	889,701 34	828,895 82
Rents.....	171,526 91	155,744 35
Miscellaneous sources.....	191,372 66	205,971 28

GROSS EARNINGS.....\$21,196,816 76 \$19,942,651 13

EXPENSES—	1899.	1898.
Maintenance of way and structures.....	\$2,896,740 27	\$2,651,030 82
Maintenance of equipment.....	3,263,134 42	2,523,945 07
Conducting transportation.....	7,898,823 27	7,320,446 01
General expenses.....	357,898 97	337,381 35
Taxes.....	820,172 64	815,852 98

OPERATING EXPENSES.....\$15,236,269 57 \$13,648,656 23

NET EARNINGS.....\$5,960,547 19 \$5,293,994 90

To which add:	1899.	1898.
Interest from investments.....	\$6,066 20	\$42,563 90
Interest, General Account.....	2,155 78	4,138 66
Miscellaneous income, Little Miami Railroad.....	92,412 70	22,682 40
Proportion of profit in operating St. Louis Vandalia & Terre Haute RR.....	15,050 04	Loss 13,450 83
	\$115,684 72	\$55,934 03

GROSS INCOME.....\$6,076,231 91 \$5,349,928 93

Deduct payments:

RENTALS, LEASED AND OPERATED ROADS.	1899.	1898.
Little Miami Railroad.....	\$659,626 56	\$662,626 56
Chartiers Railway.....	114,468 33	77,320 73
Pittsburgh Wheeling & Kentucky RR.....	99,789 27	87,356 78
Ohio Connecting Railway.....	58,365 09	51,064 80
Englewood Connecting Railway.....	22,796 06	16,438 43
Rent of Steubenville Extension.....	68,548 64	68,548 64
Rent of Lake Erie & Western Railroad between Indianapolis and Kokomo, Ind.....	24,275 38	24,109 28
Rent of Cincinnati Hamilton & Dayton Railway between Hamilton and New River Junction, Ohio.....	4,996 20	4,996 20
Rent of Little Miami Railroad between Rendcomb Junction and Cincinnati, Ohio.....	35,312 72	22,200 00

INTEREST ON FUNDED DEBT.....\$1,088,178 24 \$1,014,666 62

P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "A".....	1899.	1898.
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "B".....	427,237 50	450,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "C".....	78,356 25	90,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "D".....	225,333 33	240,000 00
P. C. C. & St. L. Ry. consolidated mortgage bonds, Series "E".....	83,664 58	
P. C. & St. L. Ry. first consolidated mortgage bonds.....	392,268 34	480,410 00
Steubenville & Indiana Railroad first mort. registered bonds (extended).....	150,000 00	150,000 00
O. St. L. & P. RR. consolidated mortgage bonds.....	75,300 00	75,300 00
Union & Logansport Railroad first mortgage bonds.....	50,050 00	50,050 00
C. & I. C. Ry. first mortgage bonds.....	184,170 00	184,170 00
C. & I. C. Ry. second mortgage bonds.....	53,993 33	54,600 00
J. M. & I. RR. first mortgage bonds.....	107,642 50	123,740 00
J. M. & I. RR. second mortgage bonds.....	139,650 00	139,650 00
	\$2,417,665 83	\$2,487,500 00

Brought forward.....	1899.	1898.
Interest on mortgages and ground rents.....	\$2,417,665 83	\$2,487,500 00
Interest and other payments on account of Car Trust cars.....	9,000 00	9,000 00
Proportion of loss in operation of Louisville Bridge Company.....	88,581 85	32,815 89
Advances to Cincinnati Richmond & Fort Wayne Railroad Company.....	13,275 59	15,291 04
TOTAL DEDUCTIONS.....	6,764 00	14,104 58
NET INCOME.....	\$3,623,465 51	\$3,573,395 13

From this Net Income for the year.....\$2,452,766 40

the following amounts have been deducted, viz:

Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account.....	1899.	1898.
Amount transferred to Extraordinary Expenditure Fund to complete work begun in 1899 and other extraordinary outlay.....	\$306,963 26	
Amount transferred to Sinking Fund for retirement of Dayton & Western Railroad Company bonds, maturing January 1st, 1900.....	100,000 00	
Premium and discount in exchange of Pittsburg Cincinnati & St. Louis Railway Company consolidated mortgage 7 per cent bonds for Pittsburg Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½ per cent bonds.....	100,000 00	
Amount paid in settlement and adjustment of sundry accounts.....	80,712 58	
Amount of net earnings applicable to dividends, 3½ per cent on preferred stock.....	154,008 25	
	793,998 00	1,535,682 09

Amount transferred to credit of Profit and Loss for the year 1899.....\$917,084 31

Add amount to credit of Profit and Loss Dec. 31, 1898.....2,568,216 83

Deduct premium paid on Jeffersonville Madison &amp; Indianapolis Railroad Company first mortgage bonds redeemed through Sinking Fund.....\$3,485,301 14

Premium in exchange of consolidated mortgage 4½ per cent bonds and 4 per cent bonds for 3½ per cent bonds.....\$24,307 29

Balance to credit of Profit and Loss December 31st, 1899.....\$3,142,645 80

## CAPITAL STOCK.

The amount of capital stock outstanding December 31, 1899, was as follows:

Preferred, 226,846 shares.....	1899.	1898.
Preferred scrip.....	\$22,684,600 00	1,959 69
Common, 246,027 shares.....	\$22,686,559 69	
Common scrip.....	\$24,602,700 00	1,227 24
	\$47,290,486 93	

There was an increase of \$8,600 in the preferred and \$79,400 in the common, or \$88,000 in all, due to the conversion of \$850 of scrip and of securities of constituent companies.

## FUNDED DEBT.

The amount of funded debt December 31, 1899, was \$46,756,000, a decrease of \$242,000 as compared with 1898, due to the redemption of \$229,000 of Jeffersonville Madison & Indianapolis Railroad Company First Mortgage Bonds and the cancellation of \$13,000 of Second Mortgage Bonds of the Columbus & Indianapolis Central Railway Company.

## SINKING FUND.

Under the provisions of the Sinking Fund established for the redemption of the First Mortgage 7 per cent Bonds of the Jeffersonville Madison & Indianapolis Railroad Company, one of the constituent organizations of the Pittsburg Cincinnati Chicago & St. Louis Railway Company, \$1,537,000 of those securities have been redeemed and canceled to December 31, 1899, leaving \$1,416,000 outstanding. No further redemptions could be made of the Consolidated Mortgage Bonds of the Pittsburg Cincinnati Chicago & St. Louis Railway Company.

## PITTSBURG CINCINNATI CHICAGO &amp; ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna.	943.41 miles.
RR. (1-23 miles)	148.13 "
Branches	89.47 "
Line used jointly with other companies.	
Total	1,151.01 miles

	1899.	1898.	Inc. or Dec.
Freights	12,528,213 79	11,247,515 68	I. 1,278,668
Passengers	3,931,027 98	3,472,883 57	I. 458,144
Passengers (miscellaneous)	137,658 91	122,742 13	I. 14,917
Express	506,419 88	459,313 64	I. 47,106
Mails	760,744 45	683,177 35	I. 77,567
Rent of railway, etc.	29,418 73	29,236 80	I. 182
Rent of other property	35,734 24	32,340 07	I. 3,384
Miscellaneous	177,215 59	189,739 76	D. 12,523
Totals	18,101,423 62	16,236,979 30	I. 1,867,444

	1899.	1898.	Inc. or Dec.
Earnings per mile of road	15,729 16	14,106 72	I. 1,622
EXPENSES.			
Maint. of way and structure	2,373,433 32	2,172,391 32	I. 201,042
Maintenance of equipment	2,933,498 73	2,204,016 50	I. 729,482
Conducting transportation	6,718,799 26	6,198,987 28	I. 519,812
General expenses	311,833 33	292,619 83	I. 19,214
Taxes	723,669 04	724,874 63	D. 1,206
Totals	13,061,233 68	11,592,889 56	I. 1,468,344
Expenses per mile of road	11,347 63	10,071 93	I. 1,276
Ratio of expenses to earnings	72.14%	71.40%	I. 74%

	1899.	1898.	Inc. or Dec.
NET EARNINGS.			
To which add:-	5,013,189 94	4,644,090 74	I. 369,100
Interest, general account	2,155 78	4,138 56	D. 1,983
Divid. and int. on securities	6,068 20	42,563 90	D. 36,495
Five-sevenths profit in operating St. Louis Vandalia & Terre Haute RR.	15,050 04	Loss 13,450 83	I. 28,501
Total	5,066,461 96	4,677,341 37	I. 389,121

The tonnage transported was 15,882,157 tons against 13,468,789 tons, an increase of 2,413,368 tons, the greater portion being in the through traffic. There was an increase in nearly all the articles transported, the largest items of increase being grain and miscellaneous agricultural products, live stock, dressed meats, anthracite and bituminous coal, coke, stone, sand, miscellaneous mine products, lumber and miscellaneous products of the forest, sugar, pig and bloom iron, steel rails, castings and machinery, bar and sheet metal, cement and bricks, wines, liquors and beers, and miscellaneous merchandise.

There was an increase in freight earnings of 1,278,668 11, or 11.87-100 per cent. The average rate received was 5.3-10 mills, as compared with 5.9-10 mills in 1898, and there was a decrease of 3-10 of a mill in the cost of movement, making a decrease of 8-10 of a mill in the net profit as compared with 1898. There was an increase of nearly 24 per cent in the ton mileage, mostly in the through traffic.

There were carried 6,193,470 passengers, as compared with 5,620,813 in 1898, an increase of 572,657, mainly in the local travel. There was an increase in passenger mileage of 9.82-100 per cent, and in revenue of 13.16-100 per cent. The average rate received was 2.6-100 cents, as compared with 2 cents in 1898, an increase of 6-10 of a mill, and the cost having decreased 1.1-10 mills, there was an increased profit of 1.7-10 mills.

There was a further increase in the average number of tons per car and per train, and an exceptional increase in the interchange of traffic with connecting lines.

The condition of the motive power was fully maintained; 11 engines were sold and condemned, and to replace these as well as fill 17 vacant numbers existing at the beginning of the year, 28 new engines were purchased, which will be delivered early in the current year. Slight changes were made in the passenger equipment, as a result of which there was a decrease of 2 passenger coaches and an increase of 2 combination cars.

Through the maturity of Series I. of the Pennsylvania Equipment Trust, 500 box cars which had been leased under the usual Car Trust arrangement became the property of your company, and were added to your regular equipment. Provision was also made under similar arrangements for 300 flat and 1,900 long gondolas, and for substituting 310 box and 200 gondola cars for a like number of cars of small capacity, which by reason thereof could no longer be run with advantage to the service.

There were 521 freight, 2 derrick and 88 cabin and miscellaneous cars built to replace 293 destroyed during the year, and to fill vacancies existing at the beginning thereof.

There were 16,364 tons of new steel rails and 458,600 cross-ties used in renewals during the year, and 7,135 tons of new and partly worn rails and 175,273 ties in the construction of second tracks, sidings and yard tracks. 100 miles were ballasted with gravel, 81 with stone and 44 with cinder. The actual increase in second tracks, sidings and extensions was 51.09 miles.

The improvement of the bridges was steadily continued in order to adapt them to the requirements of your traffic. Wooden Howe trusses were replaced by steel spans, old metal structures were renewed, trestles filled, and much important work done in that direction toward bringing your line up to a high standard. This extended over all the divisions, one of the most important renewals being that on the Louisville Division north of Columbus, Indiana, where a bridge 292 feet long was entirely rebuilt. Progress was somewhat delayed by the failure to deliver material, so that the replacement of five spans of the bridge over the Monongahela River at Pittsburg, and of the three-span structure over the Tuscarawas River at Gnadenhutzen, Ohio, had to be postponed until this year.

The volume of business pressing upon your lines also necessitated the extension and re-arrangement of your yards at various points, notably at Sheridan, Columbus, Indianapolis, Loganport and Chicago.

The second track on the Pittsburg Division, 19.44 miles in length, between Port Washington and Coshocton, referred to in your last report, was completed and put in service in August last. That between Coshocton and Black Run, a distance of 21.9 miles, is now under way, and will probably be completed by the end of the year.

On the Indianapolis Division the 8.24 miles of double track between the Scioto River and Hayden was also finished during the summer. This work involved the replacement of the single-track bridge over that river by a new double-track steel structure.

On the Chicago Terminal Division, owing to delays in the construction of the swing bridge over the Calumet River, the double track, 8.56 miles in length, between Calumet and Lansing, was not completed until the middle of November.

In connection with the work on the double track on the Pittsburg Division, the interlocking plants at New Comerstown, Morgan Run and Coshocton were remodeled and enlarged, as also that at Dolton in connection with the line between Calumet and Lansing.

A new interlocking plant was erected at Uhrichsville to protect the crossing of the Cleveland Lorain & Wheeling Railroad, at Central City on the line between Newark and Columbus, and at Covington at the crossing of the Cincinnati Hamilton & Dayton Railway.

The work upon the stations was not important. Improved freight houses were completed at Carnegie and New Comerstown, and the passenger stations at those points improved. A new brick passenger station was constructed at Eaton, on the Richmond Division, and work is now being prosecuted on a new freight house at Halstead Street, Chicago, where the two old houses are also being improved.

The extension of the New Cumberland Branch to Chester, West Virginia, is being steadily prosecuted, and a considerable sum was expended thereon during the past year.

## LITTLE MIAMI RAILROAD.

Main Line	119.35 miles
Xenia and Springfield Branch	19.31 "
Dayton & Western Branch	53.34 "
Cincinnati Street Connection Tracks	2.49 "
Total	194.49 miles

	1899.	1898.	Inc. or Dec.
Freights	1,332,863 39	1,078,956 05	I. 253,907
Passengers	635,048 77	600,729 00	I. 34,320
Passengers (miscellaneous)	14,900 95	13,113 96	I. 1,787
Express	69,649 61	63,901 62	I. 5,748
Mails	102,383 69	137,144 97	D. 34,761
Rent of railways, etc.	76,757 49	63,370 10	I. 13,387
Rent of other property	4,428 84	4,030 08	I. 398
Miscellaneous	13,176 83	15,920 41	D. 2,744
Totals	2,249,209 68	1,977,166 19	I. 272,043

Earnings per mile of road	11,714 63	10,297 74	I. 1,417
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	1899.	1898.	Inc. or Dec.
EXPENSES.			
Mainten. of way and structure	325,030 34	310,738 92	I. 14,291
Maintenance of equipment	277,132 00	270,648 27	I. 6,484
Conducting transportation	906,031 30	862,452 81	I. 43,578
General expenses	40,493 47	40,415 35	I. 78
Taxes	78,579 08	75,191 62	I. 3,387
Totals	1,627,271 17	1,559,446 97	I. 67,824

Expenses per mile of road	8,475 37	8,122 12	I. 353
Ratio of expenses to earnings	72.35%	78.87%	D. 6.52%

	1899.	1898.	Inc. or Dec.
NET EARNINGS.			
Add:-	621,938 51	417,719 22	I. 204,219
Miscellaneous income	92,412 70	22,682 40	I. 69,730
Deduct:-	714,351 21	440,401 62	I. 273,950

Rent of road	659,826 56	682,626 56	D. 3,000
Total profit	51,724 65	Loss 222,224 94	I. 273,950



The earnings increased \$372,43 49, and the expenses \$67,824 20, the net earnings showing a gain of \$304,219 29.

The tonnage carried was 2,181,190 tons, as compared with 1,632,590 tons in 1898, an increase of 548,600 tons, or 33 6-10 per cent. There was an increase, with but slight exceptions, in all articles transported, the largest items of increase being grain, live stock, anthracite and bituminous coal, stone, sand, lumber, pig and bloom iron, steel rails, castings and machinery, bar and sheet metal, cement and brick, and miscellaneous merchandise. The average rate received per ton per mile was 7 3-10 mills, as compared with 7 9-10 for 1898, a decrease of 6-10 mill, or 7 6-10 per cent; but the average cost having decreased 1 3-10 mills, the net profit showed a gain of 7-10 of a mill.

There was an increase of 4 32-100 per cent in the number of passengers carried, and an increase of 2 44-100 per cent in the mileage, all in local travel. There was an increase of 5 88-100 per cent in the revenue. The average earnings increased 6-10 of a mill, and the cost decreased 2-10 of a mill, the net loss being 1 7-10 mills, as against 3 5-10 mills in the preceding year.

There were 3,441 tons of new steel rails and 74,109 ties used in renewals, and 357 tons of new and partly worn rails and 9,846 ties used in construction of sidings and yard tracks. Fifteen and a half miles of track were ballasted with gravel and eight with cinder. An interlocking plant was erected

at Rendcomb Junction to protect the movement of trains at that point, and another is practically completed at London at the crossing of the Cleveland Cincinnati Chicago & St. Louis Railway. Repairs were made to bridges at various points, the old structure near West Jefferson, 123 feet long, being replaced by a new steel span, and the condition of the roadbed was thoroughly maintained.

The line shared in the prosperity growing out of the favorable commercial conditions that prevailed throughout the greater part of the year, while the economical movement of the increased traffic was largely due to the increased load per car and per engine. In order to facilitate the handling of your business at Cincinnati, your yard facilities were increased at that point by the construction of tracks on the river bank to accommodate the transfer of grain, and of additional storage tracks, and the capacity of your storage warehouse at that point further extended. A fruit warehouse is now under construction in the new yard at Front and Broadway streets to take care of that branch of your traffic.

The new union station at Dayton is progressing and will be completed during the year. There was expended on Capital Account the sum of \$60,355 27, almost entirely in connection with the improvement of your facilities at that point.

The condition of the motive power and equipment is about the same as for the preceding year.

#### INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURG CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS

FOR THE YEAR ENDING DECEMBER 31, 1899, AND COMPARISON WITH THE YEAR 1898.

Mileage.		Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Income.	Interest and other Charges, including Extraordinary Expenditures.	Net Income.	Dividend.	Surplus or Deficit.	Increase or Decrease.
148-45	Cincinnati & Muskingum Valley Railroad.....	\$519,226	\$390,379	\$122,846	\$122,846	\$60,000	\$62,846	.....	\$3,69,846	\$178,415
17-8	Pittsburg Chartiers & Youghiogheny Railway...	\$187,927	\$95,124	\$92,803	\$92,803	\$6,074	\$56,729	.....	\$7,000	\$849,729
28-15	Waynesburg & Washington Railroad.....	\$71,593	\$49,541	\$22,052	\$22,052	.....	\$22,052	10,027	\$8,12,024	\$1,4120

#### GENERAL REMARKS.

The prosperous condition of the manufacturing interests of the country is strongly reflected in the increased traffic moved over your lines. The aggregate volume of tonnage so transported was 23,782,258 tons, a gain over the preceding year of 3,577,575 tons, or about 18 per cent, the ton mileage showing an even larger percentage of increase. Notwithstanding the high prices realized for iron and steel, and generally for all manufactured products, there was a further reduction in the compensation paid the railway companies, so that the average rate per ton per mile upon the lines of your system was but 5 6-10 mills, against 6 2-10 mills in 1898. The advanced prices for railway supplies not having gone fully into effect until the latter part of the year, and the exceptional volume of the traffic having facilitated economy in movement, a slight reduction was effected in the cost of transportation, so that the net profit per ton per mile was 1 8-10 mills, as against 1 5-10 mills in the preceding year.

The passenger traffic shows a further improvement in volume and a slight improvement in the gross and net rate. The entire number carried was 8,574,610, an increase of 765,761, or nearly 10 per cent, and there was a corresponding gain in the mileage.

The aggregate revenue of the entire system was \$21,969,564 54, an increase over 1898 of \$2,289,986 66, of which the larger portion, or \$1,867,444 32, was on your main line. The same conservative policy was continued that has resulted in building up your property and putting it in strong physical and financial condition. To this end the sum of \$306,963 26 was charged against your income on account of extraordinary expenditures in revision of grades and alignment and other work not properly chargeable to Capital Account; and the further sum of \$200,000 has been set aside, one-half to meet similar outlay in the current year and the other half, as was done last year, toward providing for the retirement of the bonds of the Dayton & Western Railroad Company which mature January 1st, 1905, and which, under the terms of the lease of that portion of your property, your Company has covenanted to pay at their maturity.

It will be noted that the net earnings of the company enabled the Board to declare dividends during the past year amounting to 3 1/2 per cent upon the preferred stock. An examination of the accounts will show that your financial condition is being steadily strengthened by the retirement of bonds bearing high rates of interest, the cost of making these exchanges being charged against your surplus income. Taking advantage of the favorable state of the money market in May last, a negotiation was effected covering the sale of 3 1/2 per cent bonds under your Consolidated Mortgage to meet the 7 per cent bonds of the Pittsburg Cincinnati & St. Louis Railway Company which mature on the 1st of August next. Of the \$6,863,000 of those securities then outstanding, \$3,022,000 have been retired, and the balance will be paid at or before maturity out of the funds so provided.

Further issues have also been made of these 3 1/2 per cent bonds in exchange for \$880,000 of 4 per cent and \$1,835,000 of 4 1/4 per cent bonds issued under prior series of your Con-

solidated Mortgage. The 3 1/2 per cent bonds referred to form part of a series of \$12,000,000, designated Series E, and run for 50 years from August 1, 1899.

By virtue of an agreement, under date May 1, 1899, certain amendments have been made in the lease of the Little Miami Railroad to your Company which are in the mutual interest of both parties. These amendments mainly cover the retirement of sectional bonds that had matured, and the acceptance in payment for betterments and improvements made by your Company of 3 1/2 per cent non-convertible bonds of that company in lieu of 7 per cent bonds convertible into the stock of the Little Miami Railroad Company.

The various lines controlled by your Company, and operated either directly or through their own organizations, all show improved results for the year.

The Chartiers Railway increased both its gross and net earnings, but temporarily reduced its dividend in order to defray out of its revenues a portion of the cost of the double track made necessary by its increasing business. The Waynesburg & Washington Railroad, which is practically an extension of the Chartiers Railway, continues to show satisfactory results.

The Pittsburg Chartiers & Youghiogheny Railway, of which your Company has a joint ownership with the Pittsburg & Lake Erie Railroad Company, carried a large coal tonnage, and earned a satisfactory surplus above its fixed charges.

The Pittsburg Wheeling & Kentucky Railroad, which connects your main line with Wheeling, West Virginia, shows a large surplus above all liabilities.

The Cincinnati & Muskingum Valley Railroad was able, after providing for the interest on its funded debt, to carry a material surplus to the credit of its Profit and Loss Account.

The contract with the Pullman's Palace Car Company being about to expire, a new agreement was made with that company, taking effect January 1st, 1900, and running for 15 years, under which a considerable saving in expenses will inure to your benefit.

The Chicago Terminal Division having been constituted so as to embrace the operation of that portion of your main line between Bernice and Chicago and of the Pittsburg Ft. Wayne & Chicago Railway between Clarke Junction and Chicago, and the terminal branches connected therewith, Mr. C. H. Walton was appointed Superintendent thereof August 1st, 1899. The title of the Chicago Division having been changed to the Logansport Division, Mr. P. A. Bonebrake was transferred thereto from the Indianapolis Division and Mr. W. C. Loree, formerly Engineer of Maintenance of Way, was promoted to fill the vacancy thus created.

In pursuance of the revised organization taking effect November 1st, 1899, the offices of General Superintendent of Motive Power and Assistant General Superintendent of Transportation were created, Mr. G. L. Potter being promoted to the former position and Mr. A. B. Starr to the latter.

Mr. Charles D. Law was also appointed Real Estate Agent March 29, 1899, in accordance with the provisions of the organization.

Your Board have to record with the deepest regret the death on the 5th of June last of your late President, Mr. Frank Thomson. Mr. Thomson's long connection with your lines and his life long identification with the Pennsylvania Railroad system has made his name so familiar to the shareholders of the Company that but a brief reference is needed here to recall the signal service rendered by him in promoting the welfare of your property. As a Director for ten years and as your Executive head since February 4, 1897, he had watched over and protected your interests with marked ability and success. And it was while inspecting the lines west of Pittsburgh that he was seized by the illness that so soon terminated fatally. The Board publish with this report the minute adopted by them in the belief that it will be approved by the shareholders as a brief but fitting tribute to one devoted to their service and eminent in the discharge of the responsible duties that devolved upon him.

To fill the vacancy caused by Mr. Thomson's death, Mr. Alexander J. Cassatt was elected President June 21, 1899.

The Employe's Voluntary Relief Department shows an increased membership at the close of the year, the gain being 608, or about 7-1 per cent.

The amount contributed by the members was \$162,779 96; the receipts from interest were \$4,605 61, and the amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was \$32,638 92, which, added to the balance on hand at the beginning of the year, viz., \$113,384 23, makes a total of \$313,403 77. Out of this amount there was paid to families of members in death benefits and for sickness and accident the sum of \$181,331 04, and for operating expenses \$27,544 21, leaving a balance of \$104,528 52, from which should be deducted \$49,559 03 to cover amount of outstanding and unadjusted claims, leaving a surplus of \$54,974 49. The amount contributed by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company was, as stated above, \$32,638 92, of which \$37,544 21 was used for payment of operating expenses of the Department, and \$5,094 71 for payment of extra benefits to members whose disability continued over 52 weeks, and were therefore no longer entitled to regular benefits from the Department.

During the year there were 8,120 benefits paid, viz., 7,999 account of sickness and accident and 121 death benefits.

The General Balance Sheet is hereto appended.

It affords the Board great pleasure to acknowledge the efficiency of the officers and employes during the past year.

By order of the Board,

A. J. CASSATT, President.

#### FREIGHT AND PASSENGERS CARRIED.

	1899.	Comparison with 1898.	
<i>Tonnage—</i>		<i>Increase. P.ct. of inc.</i>	
All lines directly operated.....	21,791,229	3,489,926	19-06
Lines operated under their own organizations.....	1,991,029	87,749	4-61
<i>Tonnage mileage—</i>			
All lines directly operated.....	2,581,530,248	505,596,310	24-63
Lines operated under their own organizations.....	47,714,576	4,728,999	11-00
<i>* Freight train mileage—</i>			
All lines directly operated.....	9,085,516	1,010,121	12-51
Lines operated under their own organizations.....	272,714	2,523	0-93
		<i>Compar-</i>	<i>Per Compar-</i>
		<i>Per ton ton with freight ton with</i>	<i>Per ton ton with freight ton with</i>
		<i>1898. 1899. 1898. 1899.</i>	<i>1898. 1899. 1898. 1899.</i>
<i>Average freight earnings, expenses and net earnings per mile—</i>		<i>Inc. or dec.</i>	<i>Inc. or dec.</i>
		<i>1899. 1899. 1899. 1899.</i>	<i>1899. 1899. 1899. 1899.</i>
		<i>Cents. Cents. Cents. Cents.</i>	<i>Cents. Cents. Cents. Cents.</i>
All lines directly operated.....	0-55	D. 0-06	187-0
Lines operated under their own organizations.....	0-42	D. 0-04	120-6
<i>* Freight train mileage—</i>			
All lines directly operated.....	0-13	D. 0-02	38-4
Lines operated under their own organizations.....	1-14	D. 0-08	199-3
	42	I. 0-3	72-8
		<i>Inc. or dec.</i>	<i>Inc. or dec.</i>
		<i>1899. 1899. 1899. 1899.</i>	<i>1899. 1899. 1899. 1899.</i>
		<i>Cents. Cents. Cents. Cents.</i>	<i>Cents. Cents. Cents. Cents.</i>
<i>Passengers—</i>			
All lines directly operated.....	8,033,930	726,601	9-89
Lines operated under their own organizations.....	490,680	39,160	8-67
<i>Passenger mileage—</i>			
All lines directly operated.....	235,285,632	19,245,978	8-91
Lines operated under their own organizations.....	7,409,025	1,728,585	10-91
<i>* Passenger train mileage—</i>			
All lines directly operated.....	5,804,117	377,556	6-93
Lines operated under their own organizations.....	325,235	D. 34,368	0-56

#### GENERAL BALANCE SHEET DECEMBER 31, 1899.

##### Assets.

##### COST OF ROAD, EQUIPMENT, ETC.

Cost of Pittsburgh Cincinnati Chicago & St. Louis Railway—Equipment, etc., at date of consolidation, October 1st, 1890.....	\$83,975,741 10
Amount of securities issued in readjustment of funded debt.....	4,087,500 00
Net amount of securities issued since October 1st, 1890, under the plan of reorganization of Columbus Chicago & Indiana Central Railway Company.....	278,705 03
Expended for construction and equipment from October 1st, 1890, to December 31, 1899, as follows:	
For construction.....	\$3,633,955 78
For equipment.....	1,707,561 96
For real estate.....	478,145 57
	5,879,663 31
Total cost of road, etc., to December 31st, 1899.....	\$94,221,609 44

##### SECURITIES.

Securities of other companies.....	1,262,098 30
------------------------------------	--------------

Brought forward.....\$25,424,397 74

##### CURRENT ASSETS.

Due by other companies.....	\$746,303 86
Due by Little Miami Railroad Company for betterments.....	533,685 90
Due on miscellaneous accounts.....	1,135,197 04
Due by station agents and ticket receivers.....	318,438 08
Bills receivable.....	20,396 10
Material on hand.....	1,086,240 35
Cash in hands of Treasurer.....	1,016,840 98
Cash on special deposit.....	2,300,000 00
Cash remitted by agents, in transit.....	316,187 73
Cash deposited with financial agents for interest on bonds.....	284,465 71
Cash in hands of trustee of sinking fund, Jeff. Mad. & Ind. RR. Co., first mortgage bonds.....	52,864 26
	7,820,569 97
Total.....	\$103,304,877 71

##### LIABILITIES.

##### CAPITAL STOCK.

Common stock, P. C. & St. L. Ry. Co.....	\$24,602,700 00
Common stock, P. C. & St. L. Ry. Co. scrip.....	1,227 24
Common stock, P. C. & St. L. Ry. Co.....	29,100 00
Common stock, S. & I. RR. Co.....	85,444 66
Common stock, C. St. L. & P. RR. Co.....	450,217 00
Common stock, J. M. & I. RR. Co.....	5,000 00
	\$25,173,688 90
Preferred stock, P. C. & St. L. Ry. Co.....	\$22,684,600
Preferred stock, P. C. & St. L. Ry. Co. scrip.....	1,959 69
First preferred stock, S. & I. RR. Co.....	2,950 00
Preferred stock, C. St. L. & P. RR. Co.....	8,552 62
	22,698,062 31
	\$47,971,751 21

##### FUNDED DEBT.

Con. Mtg. 4½% bonds, Series "A"—P. C. & St. L. Ry. Co., due 1940.....	\$10,000,000 00
Con. Mtg. 4½% bonds, Series "B"—P. C. & St. L. Ry. Co., due 1942.....	8,786,000 00
Con. Mtg. 4½% bonds, Series "C"—P. C. & St. L. Ry. Co., due 1942.....	1,379,000 00
Con. Mtg. 4% bonds, Series "D"—P. C. & St. L. Ry. Co., due 1945.....	\$5,120,000 00
Less 137 bonds in sinking fund.....	137,000 00
	4,983,000 00
Con. Mtg. 3½% bonds, Series "E"—P. C. & St. L. Ry. Co., due 1949.....	5,737,000 00
1st Con. Mtg. 7% coup. bonds, P. C. & St. L. Ry. Co., due 1900.....	1,583,000 00
1st Con. Mtg. 7% reg. bonds, P. C. & St. L. Ry. Co., due 1900.....	2,258,000 00
1st Mtg. (ext.) 5% reg. bonds, Steubenville & Indiana RR. Co., due 1914.....	3,000,000 00
Con. Mtg. 5% coup. bonds, C. St. L. & P. RR. Co., due 1932.....	1,281,000 00
Con. Mtg. 5% reg. bonds, C. St. L. & P. RR. Co., due 1932.....	225,000 00
1st Con. Mtg. 7% bonds, Union & Logansport RR. Co., due 1903.....	715,000 00
1st Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	2,631,000 00
2d Mtg. 7% bonds, Columbus & Indianapolis Central Ry. Co., due 1904.....	767,000 00
1st Mtg. 7% bonds, J. M. & I. RR. Co., due 1906.....	\$2,943,000 00
Less 1,527 bonds in sinking fund.....	1,527,000 00
	*1,416,000 00
2d Mtg. 7% bonds, J. M. & I. RR. Co., due 1910.....	1,995,000 00
Mortgages and grounds rents payable.....	200,000 00
	46,956,000 00

##### DEFERRED LIABILITIES.

Real estate of Columbus & Xenia RR. Co. at Columbus, O., sold to Union Depot Co.....	\$37,298 75
Real Estate of Dayton & Western RR. Co. at Dayton, O., leased to Dayton Union Ry. Co.....	47,253 00
Sinking fund for retirement of Dayton & Western RR. Co. bonds maturing January 1, 1905.....	200,000 00
Due Pennsylvania RR. Co. account advances for purchase of real estate in Cincinnati, O.....	325,000 00
	609,551 75

##### CURRENT LIABILITIES.

Accounts payable for current expenditures.....	\$1,830,139 10
Due other companies.....	778,875 46
Matured interest on bonds.....	297,610 71
Accrued interest on bonds.....	515,765 41
Miscellaneous liabilities.....	781,248 56
Unclaimed dividends.....	671 50
Interest on P. C. & St. L. Ry. Co., consolidated mortgage bonds in sinking fund.....	16,896 21
	4,171,196 95
Extraordinary Expenditure Fund..	100,000 00
Dividend on preferred stock, payable February 14, 1900.....	453,732 00
Balance to credit of Profit and Loss.....	3,142,645 80
Total.....	\$103,301,877 71

\* Includes 47 bonds drawn for Sinking Fund on which interest has ceased, but which have not yet been presented for redemption.

J. W. RENNER, Comptroller.



## MEXICAN NATIONAL RAILROAD CO.

THIRTEENTH ANNUAL REPORT—FOR THE YEAR  
ENDING DECEMBER 31, 1899.CITY OF MEXICO OFFICE.  
Pasco De La Reforma.NEW YORK OFFICE.  
No. 6 Wall Street.

MARCH 17th, 1900.

## To the Stockholders and Bondholders:

The following report of the operation of your property for the year ending December 31st, 1899, is respectfully submitted by the Board of Directors:

STATEMENT OF EARNINGS FROM ALL SOURCES, AND DISBURSEMENTS UPON ALL ACCOUNTS, FOR THE YEAR  
ENDING DECEMBER 31, 1899.

Earnings from the operation of the road, in Mexican Currency.....\$7,087,674 91  
Cost of working the road.....3,677,272 53

Net over cost of working.....\$3,410,402 38

Equivalent in gold.....\$2,728,321 90

From which deduct extraordinary repairs and replacements, not properly chargeable to Capital Account:

	U. S. Currency.
Replacement of rails.....	\$11,200 00
Replacement of locomotives.....	27,148 06
Replacement of cars.....	121,742 67
Replacement of bridges.....	1,651 10
Stations and warehouses.....	22,810 15
Additions to tracks and right-of-way grounds.....	4,795 66
Additions to shops.....	10,027 07
Increasing permanent water facilities.....	8,200 81
	207,573 52

Balance remaining.....\$2,520,743 38

From which deduct the following general expenses, not included in the cost of working the road:

Expenses, collection and distribution of subsidy.....	\$186 26
Expenses London Agency.....	5,048 93
	\$5,235 19

Less amount received from Trustee of Prior Lien Bonds for legal expenses paid by the Company in 1895, 1896 and 1897.....751 51

Exchange.....	\$4,483 69
Interest and discount.....	\$1,248,915 61
Proportional charge on account of final settlement of debts of old company.....	20,000 00
Subscription towards permanent park in front of Colonia Station.....	1,600 00
	1,307,934 42

Net over all expenses, renewals and replacements.....\$1,212,813 96

Interest on Prior Lien Bonds for 1899.....667,400 00

Balance from year 1898.....\$429,531 54

Less 3½ per cent dividend declared on "A" bonds in 1899.....425,775 00

Balance remaining in hand.....\$549,170 50

The above information, more in detail, will be found in the tables and statements accompanying the Treasurer's Report.

The construction of the Uruapan Extension, at the writing of the last Annual Report, was approaching completion. It was opened for traffic late in the month of March, just before the beginning of the rainy season. Although thoroughly well constructed, the effect of the rains upon the newly-made embankments was such as to constantly interrupt and at times suspend traffic. The traffic thus far has been light; but naturally this short and interrupted period of operation can give but little indication of what the influence of the road will be in developing business in the new territory.

The extension construction account has been credited with the first instalment of \$12,000 paid by the State of Michoacan upon the subsidy obligation and with \$1,000, the proceeds of Federal Government subsidy bonds drawn and paid during the year, leaving the balance as shown in the Treasury Balance Sheet of \$949,955 91.

The balance of the subsidy bonds due by the Federal Government has been delivered and sold since the close of the year, realizing \$193,085, which will be applied to the further reduction of construction account of the line.

Mention was made in the last Annual Report of a suit instituted by the State of Texas against the Texas Mexican Railway Company for forfeiture of charter and enforcement of other penalties for alleged non-compliance with the law of the State. It was then stated that it was believed that this suit had been instituted through a misapprehension of the facts. The Attorney-General, after making a thorough investigation of these facts, dismissed the suit.

## OPERATION.

The following statement gives a comparison of the results of operating with the year 1898:

All Divisions—	Mexican Currency
Gross earnings.....	\$7,087,674 91
Gross earnings last year.....	6,380,919 69
Increase in gross earnings.....	\$756,755 22
Cost of working the line.....	\$3,677,272 53
Cost of working the line last year.....	3,339,130 67
Increase in working expenses.....	\$338,141 86
Expend. for betterments, and additions to property ..	\$259,466 90
Expend. for betterments, and add. to prop. last year.....	161,483 44
Increase.....	\$97,983 46
Net over actual working expenses.....	\$3,410,402 38
Net over actual working expenses last year.....	2,981,709 02
Increase in net over actual working expenses.....	\$418,613 36
Percentage of gross earnings for working road.....	51.88
Percentage of gross earnings for working road last year.....	52.74
Decrease in working percentages.....	.86
Number of miles run by all revenue trains.....	3,264,187
Number of miles run by all revenue trains last year.....	3,069,323
Percentage of increase in mileage.....	6.35
Gross earnings per revenue train mile.....	\$2.1713
Gross earnings per revenue train mile last year.....	2.0626
Percentage of increase per mile run.....	.0527
Operating expenses per revenue train mile.....	\$1.1265
Operating expenses per revenue train mile last year.....	1.0879
Percentage of increased expense per mile.....	.0355
Net earnings per revenue train mile.....	\$1.0448
Net earnings per revenue train mile last year.....	.9747
Percentage of increase.....	.0719
Gross earnings per average mile of road operated.....	\$5.705 56
Gross earnings per mile of road operated last year.....	5.195 28
Percentage of increase.....	9.82
Operating expenses per average mile of road operated.....	\$2.960 19
Operating expenses per mile of road operated last year.....	2.740 16
Percentage of increase.....	8.08
Net earnings per average mile of road operated.....	\$2.745 37
Net earnings per mile of road operated last year.....	2.455 12
Percentage of increase.....	11.22

The sum of \$307,573 52, U. S. currency, stated on the first page as expended for Extraordinary Account, was applied as follows:

<b>Right of Way Grounds—</b>	
Purchase of additional land for enlarging Toluca Station grounds.....	\$5,519 69
Right of way purchased for change of line between kilos 277 and 282.....	474 89
NOTE.—This change of line was made during 1898, but right-of-way deeds could not be perfected until 1899.....	\$5,994 58
<b>Stations and Warehouses—</b>	
Freight and passenger station, brick and tepestate, at Rio Honda.....	\$2,511 53
Freight and passenger station, brick and tepestate, at Jalapa.....	2,507 50
Brick express warehouse at Toluca.....	3,745 36
Stone passenger and freight station at Basuco.....	2,507 40
Stone passenger station at Tultenango.....	3,022 50
Stone freight station at Tultenango.....	2,512 00
(Not completed.)	
Stone freight and passenger station, Andocutin.....	2,508 70
Stone freight and passenger station, Quirio.....	2,908 70
120 feet extension to stone freight warehouse, San Luis Potosi.....	6,288 90
	28,512 69
<b>Increasing Permanent Water Facilities—</b>	
Iron tank, stone foundation, with long nipple line to connect water from spring, Dos Rios.....	\$4,706 09
Iron tank, stone foundation, Tultenango.....	1,807 34
Iron tank, stone foundation, Ocoyoacac.....	1,848 20
Iron tank, stone foundation, Tarandacuao.....	1,889 38
	10,251 01
<b>Replacement of Bridges—</b>	
64-ft. plate-girder iron bridge, kilo. 422.....	\$2,063 87
	2,063 87
<b>Additions to Shops—</b>	
8 additional stalls, stone construction, added to Acambaro Round House.....	\$5,590 98
Additional tools bought and placed in the various shops.....	6,942 86
	12,533 84
<b>Replacement of Rails—</b>	
500 tons new 45-lb. steel rail, less credits from sale of old rail.....	\$14,000 00
	14,000 00
<b>Replacement of Cars—</b>	
Balance of cost of 300 new freight cars, built in 1898.....	\$83,149 43
100 new freight cars, built in 1899.....	69,028 91
	152,178 34
<b>Replacement of Locomotives—</b>	
Payment on 6 locomotives bought in 1898.....	\$4,120 69
Payment on 6 locomotives bought in 1899.....	19,812 48
	33,933 57
<b>Total.....</b>	<b>\$259,466 90</b>
Reduced to U. S. Currency at arbitrary rate of exchange.....	207,573 52

The \$14,000 above stated as having been paid for rails was for account of the Texas Mexican Railway. In addition to this, \$24,000 has been expended for repairs and renewals in Mexico and charged to Operating Expenses.

It will be observed that these Extraordinary Expenditures are considerably more than the previous year, but no more

than absolutely needed to maintain the road in a position to meet the requirements of the traffic; and unless some way can be found to provide capital for increasing its strength and carrying capacity, a heavier draft may be expected against income in future years for this purpose.

Six additional locomotives were purchased during the year and early put in service, but these proved insufficient for the traffic and ten more were contracted for; but, owing to pressure of work upon the locomotive builders, delivery could not be had until shortly after the close of 1899. These are not meeting the present traffic promptly. These additional engines were purchased on the same terms as to payment as those of the year previous.

Engine No. 7 was sold, being too light for any service in which we could put it.

We had at the close of the year 131 locomotives, all in very fair condition, as shown more in detail in the engine statement at the end of this report.

The cars built in the shops during the year and charged out to Operating Expenses have been something more than sufficient for the replacement of those wrecked, worn out, or otherwise parted with, thus fully maintaining the capacity and condition of the existing car equipment out of expenses.

During the year we have added to our freight equipment 100 box cars of 20 metric tons capacity. These were built in the Company's shops at a cost of \$55,223 13, and charged out in Extraordinary Account. There was also charged out in the same account the balance of the cost of 200 box cars built in 1898, \$66,519 54. Finding that these additions were proving inadequate for the traffic, an order for 100 cars has been taken in hand since the close of the year.

Taking what we have provided and the work in hand, our equipment will not be sufficient for the traffic, and it seems clear that some way should be found to supply it faster than can be done out of the income of the road. 35 locomotives and 500 cars should now be arranged for, half to be supplied as early as practicable.

In view of the existing situation of the Company's funded debt and the necessity for large expenditures for strengthening the permanent way, the funds for this purpose can possibly best be provided by an equipment mortgage.

Having been brought by experience to a realization of the inadequacy of a narrow-gauge road to develop a thoroughly satisfactory transportation service for a large volume of business, the disadvantage at which it is placed in competition with its standard-gauge rivals, and the comparatively early period in which it may be expected, under a rapidly growing traffic, to reach the limitation of its carrying capacity, induced your management to take up some years ago a study of the practicability and desirability of changing the track to a standard gauge. In view of the fact that the time had come when the growth of traffic made large additions to the rolling-stock necessary, and the period fast approaching when large rail renewals would be necessary, it was thought desirable to bring to a conclusion the study for the change of gauge, so that in the event of an affirmative determination these heavy outlays might be utilized to contribute to the expenses of the change through the purchase of rails of such weight and equipment of such character as would be suitable for a standard-gauge line.

Therefore in 1899 a plan outlining the general scheme was prepared and estimates made of the cost of the undertaking which, after deducting salvage on discarded property, amounted to about five and a half million dollars gold, at the prices then prevailing.

This scheme and estimate contemplated and included the building of a standard-gauge cut-off from some point on the El Salto Line to a point south of San Miguel, shortening the International Line about forty miles, avoiding the 4 per cent grade on mountain section near Mexico and opening up additional territory, but leaving the Southern Division of 230 miles and its branch towards the Pacific slope of 142 miles (difficult if not impracticable to change) to remain a narrow-gauge upon which could be utilized to its full value the light rails and unchangeable rolling-stock which would otherwise be discarded by the change of gauge.

In consequence of the arrears of interest on the Series "A" Bonds of your Company, and the large outstanding issues of income bonds, and owing further to the fact that the execution of the plan would require either a reorganization of the funded debt of the Company or the consent of the holders thereof to some plan for providing acceptable security for the new capital that would be required, the stockholders were powerless to act independently. Therefore the scheme proposed for carrying out the work, and an estimate of its financial requirements, was submitted to and discussed with holders of a large majority of the bonds junior to the Prior Liens.

After considering the subject in all its bearings carefully and at length, the holders of the majority interest in the Second Mortgage "A" and "B" Bonds, while deeming the change desirable, concluded it to be impracticable of being carried out.

This information is given as a matter of general interest and as a preface to some observations deemed desirable to be made relative to the future policy of the company.

In the opinion of nearly, if not quite, all persons intimately acquainted with the physical and traffic conditions of the property, the change of its track to standard-gauge is only a question of time, and postponement will not only increase

the cost of making it but defer the period in which the line may be brought to its highest state of efficiency and the development of its earning power to the point its location fairly entitles it.

Yet, if it is the conclusion, as it now seems to be, that so large an undertaking as a change to the standard-gauge is for the present impracticable and must be indefinitely postponed, it becomes of the utmost importance that you should inaugurate at once a policy looking to the strengthening of the present line to meet and keep pace with a traffic so clearly seen to be seriously pressing upon the capacity of existing facilities and giving every indication of its continued growth.

An intelligent opinion as to what this growth may be in the next ten years may best be formed by a review of the past history and traffic statistics of the leading railway lines in Mexico. In dealing with these statistics the gross earnings per mile will be adopted rather than total gross earnings, for the reason that, with the exception of the National, the mileage of the several lines increased from time to time during the period under discussion.

In treating the statistics of the National, only the Mexican system proper will be dealt with, leaving out the Texas Mexican Railway and the Matamoras section because the Texas Mexican is in the United States and not subject to the influence of conditions governing Mexican traffic.

The Matamoras line of 75 miles is located in the extreme northeast corner of the Republic. The line is not connected with the main stem and is not subject to any of the influences affecting traffic in other parts of the country, and does only a small local business in a section of country in itself fertile and desirable, but so entirely unprovided with transportation facilities to connect it with markets that no development has taken or can take place. This is also left out of consideration. Neither this nor the Texas Mexican Railway furnishes a basis for estimating the growth of traffic in the Republic supplied with railroad facilities, and any conclusions based upon their traffic history would be misleading.

The Mexican Central was open for international traffic for the whole year 1885 and earned \$2,798 per mile of road operated in that year. From that time to 1899, at which time the Mexican National was operating for international traffic, the Central's earnings increased to \$4,335 per mile, being 54.88 per cent increase for the period, and equal to an average increase of 13.72 per cent per year.

From January 1, 1889, the Central increased its mileage each year from 1,316 miles in 1888 to 1,846 in 1893. The miles of the Central increasing so much faster than the country's productive capacity could be developed kept down the per mile earnings of the line to practically the same figures as obtained for the year 1889.

The gross earnings of the system, however, increased from \$6,337,225 in 1889 to \$7,981,763 in 1893, an increase of 25.95 per cent for the period, or 5.19 per cent per year.

The Mexican National was opened for international traffic late in 1888. In the year 1889 it earned \$3,426 per mile of road and increased to \$4,100 in 1893, 19.67 per cent for the period, equal to a yearly average of 4.92 per cent.

The Mexican Central was a pioneer road in Northern Mexico, which explains the low earnings in 1885 and 1888. Its operation stimulated both local traffic in Northern Mexico and international traffic, and prepared the conditions for the opening of the National on a much higher level of earnings.

The Mexican Railway was opened from the port of Vera Cruz to the City of Mexico many years before any of the other lines herein discussed were even projected. The conditions under which it worked were such that a study of its early traffic statistics furnishes little or no aid in forecasting the probable influence on future progress of the recent commercial and industrial development, and no consideration has therefore been given its history prior to 1893.

In the year 1893 the six leading lines in the Republic were in full operation for both local and international traffic, and the following is the increase from 1893 to the close of 1898 of their earnings per mile of road:

The Central increased 60.76%, an average of 12.15% per year.  
The National increased 52.19%, an average of 10.43% per year.

The International increased 48.27%, an average of 9.65% per year.

The Mexican Railway increased 45.23%, an average of 9.05% per year.

The Monterey & Gulf increased 41.48%, an average of 8.29% per year.

The Inter-oceanic increased 39.27%, an average of 7.85% per year.

The advancing trade of the country is likewise indicated by the imports and exports.

For the year ending June 30, 1894, the value of goods imported through all ports was \$30,270,000, and of exports \$79,320,000.

For the year ending June 30, 1899, value of imports was \$50,369,000 and of exports \$139,478,000, an increase of 66% of imports and of 74% of exports, making an increase in the five years of about 13% per year in imports and 15% in exports.

In view of the foregoing testimony of the quick and continued response of business and enterprise to increasing transportation facilities, the established sound conditions



under which all departments of business are being conducted in Mexico to-day, the enormous extent of the yet undeveloped resources of the country, and the large and wide range of opportunities for profit yet open to capital and energy, it would be hazardous on the part of owners of railways in laying plans for fitting their properties for future demands to conclude that these favorable conditions are not to continue in approximately the same ratio for many years to come.

If this forecast is true, the northern and southern ends of your line, which comprise the old sections taken over at its purchase in 1887, will be unequal to carrying the traffic that will soon be offering, and its limit of net earnings may be expected to be reached at no very distant day in the future.

The gross earnings may, and doubtless will, continue to expand for some time to come, but under such a pressure of increasing intensity as to subject them to the operation of that economic law known as the law of diminishing return.

The limit of the carrying capacity of a single track narrow-gauge road in good condition is not known; but for the two old divisions of your line, in their present state, it may be approximately stated as not far beyond its present tonnage. For 1899 the traffic for the whole system reached an earning of \$5,705 per mile. Eliminating the Texas Mexican Railway and the Matamoros branch, and making allowance for the light traffic branches, the main stem has borne a traffic of little less than \$3,000 per mile, and that of the Southern or Mexico Division has probably much exceeded this—probably the heaviest of any narrow-gauge line in the world.

The Denver & Rio Grande Railroad, the most important and notable of the narrow-gauge roads of the United States, began changing its gauge to standard in 1886, in which year it was operating 1,317 miles and earning from all traffics \$5,116 per mile on an average rate of 2.60 cents per ton per mile, and was bearing a ton-mile traffic on the basis of the National's length of 142,705,840 tons.

Your Mexican system earned for 1899 from all traffics \$7,056 per mile under an average rate of 2.49 cents per ton per mile and bore a ton-mile traffic of 202,389,217 tons.

A table is printed at the end of this report showing the freight traffic of a few of the narrow-gauge lines in India and the United States, which, so far as the information is obtainable, are carrying the heaviest tonnage.

It is not likely that any very considerable tonnage beyond the present can be successfully and economically handled with your present strength of line and facilities, and whatever that limit may be will be the limit of your earnings on the main stem.

To rest where you are would be throwing away opportunities of profit, and allowing a property capable of indefinite expansion to fail in the fulfillment of its possibilities.

If the line could be converted to standard-gauge, the problem would be solved effectively and for all time; but if that is financially or otherwise impracticable, your true interest imperatively demands that sufficient capital be found to strengthen and improve the present line to take care of and encourage the growing business:

By changing alignment, by enlarging the radii of difficult curves, by reducing gradient at many points where short and difficult sections limit the hauling capacity of engines for whole divisions;

On those divisions where the location is of such a nature that no improvement in gradient can be effected, relief must be obtained by relaying with heavier rails and by thoroughly ballasting the track in order to make practicable the use of the heaviest engines possible for a narrow-gauge road;

By the replacement of many of the original iron bridge structures and many of the wood trestle bridges too weak to sustain the material increase in the weight of load which the proposed improvement contemplates; and,

By increasing terminal and shop facilities at Mexico, Monterey and Laredo.

The largest of the proposed undertakings will be the improvement in alignment and gradient. For several years past, anticipating that the growth of traffic would ultimately force such improvements, careful studies have been made of the difficult points of the line, and up to this time surveys and estimates of cost have been completed for those sections most urgently requiring relief. The estimated cost of this reaches \$700,000, Mexican currency.

The proposed re-locations and gradient changes not yet surveyed or finally studied out are roughly estimated to cost about \$500,000, Mexican currency.

There should be spent upon terminal facilities and shops about \$80,000, Mexican currency.

The replacement of the light iron bridges with heavier structures and the wood trestles with iron or masonry will cost about \$250,000, gold.

The mountain sections required to be relaid with heavier rails are, between Mexico and Toluca, 45.6 miles, 28.6 of which is 4½ grade, and;

Between Monterey and Carneros, a distance of 92 miles, of 2½ grade.

The permanent capital investment in this part of the undertaking will not be large. It will in large part constitute rail renewals properly chargeable into expenses as cost of maintenance of the property, and only the excess in weight of rails over those taken out of the line can constitute a legitimate capital charge.

The total cost for the heavier rails will be \$522,000 gold, of which \$356,000 would be chargeable to renewals and \$166,000 to capital.

It is believed that beginning with 1901 about 2,000 tons of rails should be annually put down on the line to keep fully up with deterioration during the next ten years. At this rate of renewals the mountain divisions in question would be relaid in six years.

In order to advance the work of strengthening the line rapidly enough to meet improved traffic and secure at once the economy these proposed improvements will insure, the renewals should be anticipated and this work completed as early as practicable.

The capital requirements for these undertakings foot up \$1,056,000, gold. The whole work should be undertaken with a view to its completion within a period of five years.

By taking first in hand those points which now give the greatest embarrassment to conducting transportation and accomplishing the greater part of the whole within the first half of the period, it is believed that the carrying capacity of the line will grow apace with the traffic.

The Company is authorized, with the consent of the Mexican National Construction Company and a majority of the Second and Third Mortgage Bondholders, to issue an additional million of the Prior Lien Bonds, and it is submitted that from this source the money can be most easily and cheaply found for these improvements. Since and including 1890 there has been expended for bettering and strengthening the old part of the line an average of about \$84,000, gold, per year. At that rate the line cannot be brought up rapidly enough to take economically the increased traffic that may be expected. These outlays amount to considerably more than the interest on the proposed bond issue, and unless these improvements can be carried out with new capital, the annual draft upon income for such purposes may be expected to increase rather than diminish, and a limitation to traffic, and consequently of earnings, imposed at the same time.

Aside from the object of making provision against the annual use of such large sums from income for capital purposes, the prompt carrying out of this work will materially improve the position of your company in every way, and it is confidently believed so largely increase the net earnings of the property that a comparatively early day will see a beginning made towards reducing the arrears of interest upon the Series "A" Bonds.

Under these circumstances it would seem reasonable to expect no difficulty in obtaining the needed consents for the issue. The issue was provided for the purpose of meeting a possible emergency, and surely none can arise more urgent than this.

Some question may be made of the accuracy of the forecast that looks to the same increase of traffic in the future as in the past. A complete answer to this will be that even if the traffic is not materially increased, the greater economy in working the line will more than provide the interest on the bonds, and that it is a far safer and sounder principle to provide facilities in advance of traffic than to get the traffic in advance of facilities, and have to face all the evils and losses consequent upon its conduct with an inadequate strength of line.

#### TRAFFIC.

Traffic agreements between the several roads in Mexico, in the Mexican Traffic Association have been well maintained and have worked as smoothly and satisfactorily as could well be expected. The general average of rates per ton per kilometer shows a slight decline from the average of the previous year, but this is traceable to the influence of existing conditions rather than to the effects of undue competition.

The large gains have been through increased volume of business, induced by increased activity in trade and production.

These total gains have been \$756,755 22, or very nearly 12 per cent. Of this gain \$131,481 10 has been derived from passengers, and miscellaneous service performed by passenger trains.

Stated approximately and in round figures, the gains from freight traffic have been, from Imports \$130,000, from Exports \$30,000, and from local distribution of both national and foreign products about \$460,000.

#### FIRST MORTGAGE BONDS AND SUBSIDY.

The usual statement of the Trustee of the Subsidy showing the money collected and its application is published herewith.

The following gives the number of bonds which has been drawn up to the close of 1899.

Drawn for redemption in 1891.....	\$319,000 00
" " " 1892.....	305,000 00
" " " 1893.....	298,000 00
" " " 1895.....	48,000 00
" " " 1896.....	112,000 00
" " " 1897.....	116,000 00
" " " 1898.....	106,000 00
" " " 1899.....	116,000 00
	<b>\$1,425,000 00</b>
Paid and canceled up to close of 1898.....	\$1,301,000 00
Paid and canceled during 1899.....	115,000 00
	<b>1,416,000 00</b>
Leaving yet to be paid and canceled.....	<b>\$9,000 00</b>

In the Ninth Annual Report, made for the year 1895, a statement was made of the terms upon which the Subsidy Certificates, then in the custody of the Trustees of the First Mortgage and the Subsidy Pledge, as additional security for the payment of principal and interest of the First Mortgage Bonds, were converted at the instance of the Mexican Government into five per cent bonds of the Interior Redeemable Debt. The Trustees of the First Mortgage and the Subsidy Pledge held the opinion that the conversion of the Subsidy Certificates into Government Bonds did not change the terms of the Pledge requiring the Trustees to apply the proceeds from the Subsidy Certificates to the redemption and cancellation of First Mortgage Bonds; and they believed that it was obligatory upon them to sell the Government Bonds received for Subsidy Certificates and apply the proceeds to said redemption. This view was not shared by the Mexican National Construction Company, which protested against the application of the bonds in this way and insisted that they should be held as a continuous security for the First Mortgage Bonds, and that interest from these Government Bonds only should be applied to the redemption of First Mortgage Bonds.

While efforts were being made to harmonize these conflicting interpretations of the pledge, a suit was instituted in England in July, 1896, in the High Court of Justice, Chancery Division, Mr. Justice North, by "John Williams, Esq., on behalf of himself and all other holders of six per cent First Mortgage bonds of the Mexican National Railroad Company," against the Trustees of the First Mortgage and the Subsidy Pledge, the Mexican National Railroad Company, and the Mexican National Construction Company, asking that a declaration be made requiring the Trustees to sell the bonds and apply the proceeds to the redemption of the said First Mortgage Bonds.

This action came to trial, and on January 17th, 1899, was decided adversely to the plaintiff. Appeal was taken to the Court of Appeals and came to trial in November, 1899, at which time the decision of the lower court was reversed and the Trustees directed to sell the Government Bonds and apply the proceeds to the redemption of First Mortgage Bonds. The Mexican National Construction Company appealed from this decision to the House of Lords and the cause is now pending there.

Respectfully submitted,

W. G. RAOUL,

President.

—John Moody, of 27 Pine Street, has prepared a 150-page "Reference Book of American Gas and Electric-Light Securities." Mr. Moody has had considerable experience in connection with the preparation of financial statistics, and in his present production furnishes in attractive and brief, yet comprehensive, form a large amount of valuable information heretofore difficult to obtain. The book is to be issued annually; price, \$2. Publishers, O. C. Lewis & Co., 10 Wall St.

—\$200,000 Gila Valley Globe & Northern first mortgage gold five, unconditionally guaranteed as to principal and interest by the Southern Pacific Co., are offered for sale by F. J. Lisman & Co., to pay 4½ per cent. On page viii. will be found a statement of earnings and other details bearing on the bonds.

—Malcom & Coombe, 6 Wall Street, deal in bonds, stocks and reorganization certificates of the Cincinnati Jackson & Mackinaw, Cincinnati Northern and Detroit Toledo & Milwaukee railroads. On pages 581 and 583 of last week's CHRONICLE will be found statements concerning the plan, etc.

—Attention is called to the offering by Bond & Goodwin, Boston, of 1,500 shares of the guaranteed 4 per cent stock of the Hereford Railway Co. The road is leased to the Maine Central, which guarantees the dividend. Full particulars will be found in the advertisement.

—Messrs. Frank Seabury & Bro. are distributing circulars containing tabulated information regarding New England manufacturing companies, namely their location, capital, dividends, market value, nature of products, treasurer, selling agents, etc.

—Messrs. Spencer Trask & Co., 27 Pine Street, have prepared a table of a number of railroad preferred stocks in which is shown the surplus earnings above fixed charges and the percentage equivalent of this surplus on the several preferred stocks.

—Pfeizer, Walker & Co. have just issued their sheet containing quotations for 600 steam RR bonds. The firm endeavors to devote this sheet to quotations which are not easily obtainable, and consequently the sheet is of value to investors.

—F. J. Lisman & Co. offer a block of Toledo & Ohio Central general mortgage gold 5 per cent bonds, due in 1935, to pay over 5 per cent. The bonds are described in their advertisement on page viii.

—A New York Stock Exchange house desires Baltimore correspondents. Private wire facilities are offered. For details see the advertisement on page viii.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, March 30, 1900.

Reports relative to the condition of trade have continued to show some irregularity. In certain lines merchants state that they are having a satisfactory trade, with prices well maintained, while in others increasing complaint of a disappointing demand have been heard. Reports from the iron market have continued to show business as only moderate, and in some instances, to effect sales, slight concessions in prices have been made. Business in dry goods circles has been quiet, both manufacturers and jobbers reporting a comparatively light run of orders. Refined sugar has been unsettled, owing to an unexpected cut in prices by one of the independent refiners. Provisions have been firm and higher, and there have been steadier markets for breadstuffs. Backward weather conditions in the South have delayed preparations for planting the next cotton crop, and have had a steadying influence in the market for the new crop deliveries. Advices received from Washington say that the Puerto Rico tariff question is nearing a close, and that a vote on the measure will probably be taken by the Senate early next week.

Lard on the spot has had a moderate sale, and as offerings have been limited prices have advanced, closing steady at 67½c. for prime Western and 68½c. for prime City. Refined lard has advanced, but the close was quiet at 7c. for refined for the Continent. Speculation in lard for future delivery at the Western market has been fairly active, and on buying by shorts to cover contracts, purchases for investment account and light receipts of hogs, prices have advanced. The close was firm.

#### DAILY CLOSING PRICES OF LARD FUTURES.

March	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	6:55	6:55	6:57	6:80	6:75	6:75

Pork has advanced sharply, but at the higher prices business has been quiet, closing at \$13 00@13 50 for mess, \$13 50@13 75 for family and \$12 75@14 25 for short clear. Cat meats have advanced, but the close was quiet at 6½c. for pickled shoulders, 10½@10¾c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a slightly better sale at steady prices, closing at \$10 00@10 50 for mess, \$11 00@11 50 for packet, \$11 50@13 00 for family and \$17 50@18 00 for extra India mess in tcs. Tallow has been quiet but steady at 5¼c. Lard stearine has advanced to 7½c. Oleo-stearine has been in moderate demand and steady at 6½c. for prime City. Butter has been quieter, and the close was easy at 20@25c. for creamery. Cheese has had a fair sale at firm prices, closing at 10½@13½c. for creamery. Fresh eggs have been weaker, closing at 12c. for choice Western.

Brazil grades of coffee have been in slow demand, and despite small receipts and improving statistical position and steady primal markets, prices have declined, as there has been slightly increased pressure from discouraged holders to sell. The close was dull at 7½c. for Rio No. 7. West India growths have been quiet and without important changes, closing at 10¼c.@10½c. for good Cutcuta. East India growths have been quiet but steady. Speculation in the market for contracts has been on a very moderate scale only, and prices have declined under absence of support and aggressive selling by bear operators. Final asking prices were:

April	6:45c.	Aug.	6:80c.	Nov.	6:75c.
May	6:45c.	Sept.	6:65c.	Dec.	6:95c.
June	6:55c.	Oct.	6:70c.	Jan.	7:00c.

Raw sugars have been in moderate demand and slightly higher, closing at 4½c. for centrifugal 96-deg. test and 4c. for muscovado 89-deg. test. Refined sugar was fairly active and firm early in the week, but became demoralized owing to a cut in prices by Arbuckle Bros., closing at 4:95@5c. net for granulated. Other staple groceries have been unchanged.

Kentucky tobacco has been quiet but steady. Seed leaf tobacco has had a limited sale at unchanged prices. Sales for the week were 990 cases, as follows: 100 cases 1898 crop, New England Havana, 15@50c; 75 cases 1899 crop, New England Havana, forced sweat, 20@50c; 150 cases 1898 crop, Zimmers, 9½@14c; 100 cases 1897 crop, Wisconsin Havana, 11c; 225 cases 1898 crop, Wisconsin Havana, 11@13c; 100 cases 1897 crop, Pennsylvania seed leaf, 13c; 140 cases 1898 crop, Pennsylvania seed leaf, 11@11½c., and 100 cases sundries, 7@16c; also 800 bales Havana at 50@95c. in bond and 100 bales Sumatra at 80c @ \$1 50 in bond.

Early in the week there was an easier market for Straits tin. Subsequently, however, in response to stronger foreign advices, prices advanced, and the close was firm at 32:60c. Ingot copper has had a fairly large sale at fair prices, closing at 17c. for Lake. Lead has been in fair demand and firm, closing at 4:70@4 80c. for domestic. Spelter has been quiet and easier, closing at 4:50@4 60c. for domestic. Pig iron has had a moderate sale at about steady prices, closing at \$19@23. for domestic.

Refined petroleum has been unchanged, closing at 9:90c. in bbls., 7:25c. in bulk and 11:10c. in cases. Naphtha unchanged at 10:65c. Crude certificates have been neglected. Credit balances have been unchanged at \$1 68. Spirits turpentine has been quiet but steady, closing at 55½@56c. Rosins have been quiet and unchanged at \$1 70 for common and good strained. Wool has sold slowly and prices have been easy. Hops have had a fair sale at steady prices.



## COTTON.

FRIDAY NIGHT, March 30, 1900.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 80,579 bales, against 104,023 bales last week and 112,432 bales the previous week, making the total receipts since the 1st of Sept., 1899, 5,956,215 bales, against 7,652,362 bales for the same period of 1899-0, showing a decrease since Sept. 1, 1899, of 1,696,147 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	3,000	4,005	1,020	818	3,474	930	13,247
Sab. Pass. &c.						79	79
New Orleans.....	7,299	3,449	5,481	6,737	1,714	4,067	29,647
Mobile.....	5	346	282	1,310	68	680	2,691
Pensacola, &c.							
Savannah.....	2,543	2,388	3,473	2,705	3,113	1,669	15,891
Brunswick, &c.						378	378
Charleston.....	1,083	159	834	59	627	311	3,073
Pt. Royal, &c.						15	15
Wilmington.....	275	554	396	231	181	310	1,947
Wash'ton, &c.							
Norfolk.....	899	310	268	980	256	392	2,995
N'p't News, &c.						37	37
New York.....	359	438	196	507	816	300	2,596
Boston.....	336	753	1,175	1,563	1,023	782	5,632
Baltimore.....						1,189	1,189
Philadel'a, &c.	273	273	369	138	75	34	1,162
<b>Tot. this week</b>	<b>16,042</b>	<b>12,675</b>	<b>13,494</b>	<b>14,948</b>	<b>11,347</b>	<b>12,073</b>	<b>80,579</b>

The following shows the week's total receipts, the total since Sept. 1, 1899, and the stock to-night, compared with last year.

Receipts to March 30.	1899-1900.		1898-1899.		Stock.	
	This week.	Since Sep. 1, 1899.	This week.	Since Sep. 1, 1898.	1900.	1899.
Galveston.....	13,247	1,629,607	19,875	2,186,495	73,490	57,296
Sab. P. &c.	79	66,055	453	74,165		
New Orleans.....	29,647	1,663,541	50,948	1,951,841	348,148	380,354
Mobile.....	2,691	180,747	932	237,690	14,633	16,676
Pensacola, &c.		133,390	3,379	182,644		
Savannah.....	15,891	1,014,532	6,829	1,016,087	92,940	39,515
B'wick, &c.	378	114,895	2,076	266,411	1,301	4,052
Charleston.....	3,073	247,906	1,847	354,011	30,667	16,139
P. Royal, &c.	15	1,229		23,293		
Wilmington.....	1,947	259,972	227	289,805	6,097	12,015
Wash'n, &c.		799	8	1,351		
Norfolk.....	2,995	359,246	7,919	595,175	36,083	50,574
N'p't N., &c.	37	26,378	379	25,266	2,184	1,445
New York.....	2,596	52,735	2,054	89,554	134,793	141,685
Boston.....	5,632	83,502	3,950	278,277	39,000	35,030
Baltimore.....	1,189	79,414	748	37,828	5,057	19,320
Philadel., &c.	1,162	42,267	177	42,490	12,455	7,156
<b>Totals.....</b>	<b>80,579</b>	<b>5,956,215</b>	<b>101,801</b>	<b>7,652,362</b>	<b>793,838</b>	<b>811,227</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1900.	1899.	1898.	1897.	1896.	1895.
Galveston, &c.	13,328	20,328	15,196	10,998	13,095	17,165
New Orleans.....	29,647	50,948	33,762	17,087	20,639	46,606
Mobile.....	2,691	932	5,985	2,067	1,777	2,192
Savannah.....	15,891	6,829	9,890	5,689	7,955	13,122
Char'ton, &c.	3,088	1,847	3,334	1,113	1,882	2,601
Wilm'ton, &c.	1,947	235	1,933	288	1,172	2,511
Norfolk.....	2,995	7,919	2,094	3,477	5,188	5,291
N. News, &c.	37	379	478	108	674	5,234
All others.....	10,957	12,384	13,678	13,450	7,820	22,043
<b>Tot. this wk.</b>	<b>80,579</b>	<b>101,801</b>	<b>86,450</b>	<b>54,137</b>	<b>60,202</b>	<b>118,787</b>

Since Sept. 1 1895-6, 215 7652.362 8003.348 6311.114 4822.914 7343.785

The exports for the week ending this evening reach a total of 135,459 bales, of which 53,444 were to Great Britain, 14,385 to France and 67,330 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1899.

Exports from—	Week Ending Mch. 30, 1900.				From Sept. 1, 1899, to Mch. 30, 1900.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	17,940	10,050	780	28,085	570,073	346,361	446,615	1,362,953
Sab. Pass. &c.					8,319		30,135	47,474
New Orleans.....	29,210	3,643	8,942	38,905	539,021	190,048	483,108	1,212,177
Mobile.....			6,540	6,540	56,254		26,839	191,793
Pensacola.....					48,900	16,347	68,560	114,016
Savannah.....	4,406				168,074	39,379	410,890	618,349
Brunswick.....					65,668		15,628	81,328
Charleston.....					87,570		103,350	190,920
Pt. Royal.....								
Wilmington.....					31,618		230,079	261,697
Norfolk.....					25,407		8,336	29,843
N'p't N., &c.					10,783		1,494	18,277
New York.....	2,482	1,688	11,229	14,764	103,136	51,318	136,381	300,760
Boston.....	3,275			3,275	30,971		3,818	83,587
Baltimore.....	3,708			3,708	33,818	8,637	80,034	124,579
Philadelphia.....					2,833			2,833
San Fran., &c.	153			153	14,884	8,190	163,759	168,949
<b>Total.....</b>	<b>53,444</b>	<b>14,385</b>	<b>67,330</b>	<b>135,459</b>	<b>1,847,080</b>	<b>615,103</b>	<b>9,832,338</b>	<b>4,706,128</b>
<b>Total, 1899-00.</b>	<b>53,397</b>	<b>429</b>	<b>53,349</b>	<b>60,681</b>	<b>1,187,043</b>	<b>690,121</b>	<b>2,446,089</b>	<b>3,813,806</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 30 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	5,721	10,707	55,682	1,527	73,637	274,511
Galveston.....	None.	11,577	27,161	1,440	40,678	32,812
Savannah.....	3,000	None.	20,000	None.	23,000	69,940
Charleston.....	7,384	None.	5,550	400	13,334	17,333
Mobile.....	5,000	None.	2,000	None.	7,000	7,633
Norfolk.....	7,000	None.	14,000	None.	21,000	15,083
New York.....	1,500	None.	5,000	None.	6,500	125,293
Other ports.....	7,000	None.	5,000	None.	12,000	51,684
<b>Total 1900....</b>	<b>36,503</b>	<b>22,284</b>	<b>137,393</b>	<b>3,867</b>	<b>200,149</b>	<b>593,889</b>
<b>Total 1899....</b>	<b>15,066</b>	<b>5,628</b>	<b>35,824</b>	<b>9,319</b>	<b>65,834</b>	<b>745,593</b>
<b>Total 1898....</b>	<b>58,960</b>	<b>19,428</b>	<b>69,204</b>	<b>21,059</b>	<b>168,651</b>	<b>737,265</b>

Speculation in cotton for future delivery has been moderately active, but at irregular prices. Values for this crop have shown a tendency to sag, while those for the new crop have held steady. The continued reports from both Manchester and the local cotton goods trade of difficulty in making sales for future delivery, even at concessions, have had an unfavorable influence, particularly as they have been borne out by advices received from the South reporting almost a stagnant demand for cotton from both exporters and spinners. As a consequence, speculative holders in some instances have become discouraged, despite the continued strength of the statistical position and a small crop movement, and have been gradually liquidating their accounts. The feature of the market for the new-crop deliveries has been the backward weather conditions, which, the advices received from the South report, have delayed preparations for planting, etc.; this has induced some buying by nervous shorts to cover contracts, and there also has been considerable transferring of long accounts in this crop to the new crop deliveries, attracted by the discounts at which they have been selling. To-day the market opened quiet but steady, and then advanced on buying by local operators, largely to cover short sales. The close was steady at a net advance in prices for the day of 4@11 points. Cotton on the spot has been quiet, and on Thursday prices were lowered 1/4c. To-day the market was quiet and unchanged at 9 1/2c. for middling uplands.

The rates on and off middling, as established Nov. 15, 1899, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....	6 1/2 on	Strict Good Mid. Tinged.o.	3 1/2 on
Middling Fair.....	7 1/2 on	Good Middling Tinged.....	Even
Strict Good Middling.....	7 1/2 on	Middling Tinged.....	4c off
Good Middling.....	7 1/2 on	Strict Middling Stained.....	4c off
Strict Low Middling.....	7 1/2 off	Low Middling Tinged.....	5 1/2 off
Low Middling.....	7 1/2 off	Middling Stained.....	7 1/2 off
Strict Good Ordinary.....	8 1/2 off	Strict Low Mid. Stained.....	1 1/2 off
Good Ordinary.....	11 1/2 off	Low Middling Stained.....	1 1/2 off

On this basis the official prices for a few of the grades for the past week—March 21 to March 30—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Middling Tinged.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

The quotations for middling upland at New York on Mch. 30 for each of the past 32 years have been as follows.

1900.....	9 1/2	1892.....	6 1/2	1884.....	6 1/2	1876.....	6 1/2
1899.....	8 1/2	1891.....	9	1883.....	10 1/2	1875.....	10 1/2
1898.....	6 1/2	1890.....	11 1/2	1882.....	12 1/2	1874.....	16 1/2
1897.....	7 1/2	1889.....	10 1/2	1881.....	10 1/2	1873.....	19 1/2
1896.....	7 1/2	1888.....	10 1/2	1880.....	13	1872.....	23 1/2
1895.....	6 1/2	1887.....	10 1/2	1879.....	10 1/2	1871.....	15 1/2
1894.....	7 1/2	1886.....	9 1/2	1878.....	10 1/2	1870.....	22 1/2
1893.....	8 1/2	1885.....	11 1/2	1877.....	11 1/2	1869.....	29

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

## MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Dull.....	Br'ly steady.				
Monday.....	Quiet.....	Steady.....		34	6,500	6,534
Tuesday.....	Steady.....	Steady.....			300	300
Wednesday.....	Quiet.....	Quiet & st'dy			1,000	1,000
Thursday.....	Quiet at 1/4 dec.	Steady.....		200	60	260
Friday.....	Quiet.....	Quiet & st'dy		50	3,500	3,550
<b>Total.....</b>				<b>200</b>	<b>144,113,000</b>	<b>11,644</b>

**FUTURES.**—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	March 24.	March 25.	March 26.	March 27.	March 28.	March 29.	March 30.	Week.
March—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
April—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
May—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
June—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
July—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
August—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
September—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
October—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
November—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
December—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
January—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
February—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
March—	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46

**THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows.** Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1900.	1899.	1898.	1897.
Stock at Liverpool.....bales.	662,000	1,727,000	1,186,000	1,250,000
Stock at London.....	4,000	4,000	3,000	6,000
<b>Total Great Britain stock.</b>	<b>666,000</b>	<b>1,731,000</b>	<b>1,189,000</b>	<b>1,256,000</b>
Stock at Hamburg.....	17,000	20,000	9,000	19,000
Stock at Bremen.....	272,000	406,000	359,000	188,000
Stock at Amsterdam.....	1,000	3,000	2,000	6,000
Stock at Rotterdam.....	200	200	400	300
Stock at Antwerp.....	3,000	11,000	9,000	12,000
Stock at Havre.....	235,000	235,000	299,000	225,000
Stock at Marseilles.....	3,000	5,000	4,000	5,000
Stock at Barcelona.....	74,000	109,000	88,000	70,000
Stock at Genoa.....	50,000	72,000	31,000	48,000
Stock at Trieste.....	2,000	14,000	3,000	11,000
<b>Total Continental stocks.</b>	<b>660,200</b>	<b>925,200</b>	<b>602,400</b>	<b>582,300</b>
<b>Total European stocks.</b>	<b>1,326,200</b>	<b>2,656,200</b>	<b>1,791,400</b>	<b>1,838,300</b>
India cotton afloat for Europe	20,000	79,000	81,000	121,000
Amer. cotton afloat for Europe	437,000	248,000	511,000	296,000
Egypt, Brazil, &c., afloat for E'pe	30,000	27,000	25,000	31,000
Stock in United States ports.	793,838	811,227	905,916	707,142
Stock in U. S. interior towns.	327,230	463,943	400,170	259,050
United States exports to-day.	25,455	11,340	31,116	15,628
<b>Total visible supply.</b>	<b>2,959,723</b>	<b>4,296,715</b>	<b>3,945,602</b>	<b>3,309,120</b>

Of the above, totals of American and other descriptions are as follows:

	1900.	1899.	1898.	1897.
<b>American—</b>				
Liverpool stock.....bales.	560,000	1,640,000	1,082,000	1,147,000
Continental stocks.....	663,000	866,000	769,000	516,000
American afloat for Europe.....	437,000	248,000	511,000	296,000
United States stock.....	793,838	811,227	905,916	707,142
United States interior stocks.....	327,230	463,943	400,170	259,050
United States exports to-day.....	25,455	11,340	31,116	15,628
<b>Total American.</b>	<b>2,776,523</b>	<b>4,040,515</b>	<b>3,699,202</b>	<b>3,940,820</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	102,000	87,000	104,000	134,000
London stock.....	4,000	4,000	3,000	6,000
Continental stocks.....	27,200	59,200	33,400	66,300
India afloat for Europe.....	20,000	79,000	81,000	121,000
Egypt, Brazil, &c., afloat.....	30,000	27,000	25,000	31,000
<b>Total East India, &amp;c.</b>	<b>183,200</b>	<b>256,200</b>	<b>246,400</b>	<b>368,300</b>
<b>Total American.</b>	<b>2,776,523</b>	<b>4,040,515</b>	<b>3,699,202</b>	<b>3,940,820</b>
<b>Total visible supply.</b>	<b>2,959,723</b>	<b>4,296,715</b>	<b>3,945,602</b>	<b>3,309,120</b>
Middling Upland, Liverpool.....	54d.	38 1/2d.	31 1/2d.	4d.
Middling Upland, New York.....	9 1/2d.	6 1/2d.	6 1/2d.	7 1/2d.
Egypt Good Brown, Liverpool.....	5 1/2d.	4 1/2d.	4 1/2d.	5 1/2d.
Ferry Rough Good, Liverpool.....	7 1/2d.	6 1/2d.	6 1/2d.	6 1/2d.
Brough Fine, Liverpool.....	5 1/2d.	3 1/2d.	3 1/2d.	4d.
Tinnevely Good, Liverpool.....	5 1/2d.	3 1/2d.	3 1/2d.	4d.

The imports into Continental ports the past week have been 57,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 1,336,993 bales as compared with the same date of 1899; a loss of 995,879 bales from the corresponding date of 1898 and a decline of 349,397 bales from 1897.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1898—is set out in the table below.

		Receipts.		Shipments.		Stock	
		This week.	Since Sept. 1, '99.	This week.	Since Sept. 1, '99.	Mch. 30.	Apr. 30.
Atlanta.....	ALABAMA.....	104	13,411	153	313	4,314	4,314
Birmingham.....	"	631	136,366	787	2,984	2,984	2,984
Mobile.....	"	181	23,812	750	4,385	4,385	4,385
Little Rock.....	ARKANSAS.....	544	132,208	2,389	23,985	23,985	23,985
Albany.....	GEORGIA.....	17	30,300	1,330	1,330	1,330	1,330
Athens.....	"	403	59,233	2,029	4,978	4,978	4,978
Augusta.....	"	574	102,535	1,882	6,533	6,533	6,533
Columbus.....	"	4,772	47,007	6,164	19,921	19,921	19,921
Keosau.....	"	153	51,811	465	5,475	5,475	5,475
Keosau.....	"	83	45,487	324	4,068	4,068	4,068
Keosau.....	"	288	48,189	310	3,482	3,482	3,482
Louisville.....	KENTUCKY.....	216	9,659	218	730	730	730
Shreveport.....	LOUISIANA.....	801	166,112	2,866	16,181	16,181	16,181
Greenville.....	MISSISSIPPI.....	197	47,427	98	885	885	885
Meridian.....	"	216	56,871	800	4,400	4,400	4,400
Meridian.....	"	419	65,451	1,235	2,543	2,543	2,543
Meridian.....	"	240	72,839	986	8,406	8,406	8,406
Yazoo City.....	"	35	52,914	470	7,076	7,076	7,076
Yazoo City.....	"	416	62,931	1,703	10,448	10,448	10,448
Yazoo City.....	"	838	76,816	13,179	64,068	64,068	64,068
Yazoo City.....	"	179	18,378	278	2,788	2,788	2,788
Yazoo City.....	MISSOURI.....	838	76,816	13,179	64,068	64,068	64,068
Yazoo City.....	"	179	18,378	278	2,788	2,788	2,788
Yazoo City.....	"	179	18,378	278	2,788	2,788	2,788
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Yazoo City.....	"	179	18,378	278	2,788	2,788	2,788
Yazoo City.....	"	179	18,378	278	2,788	2,788	2,788
Yazoo City.....	"	179					



QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 30	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Wilmington.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Norfolk.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Boston.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Houston.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Cincinnati...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	9 3/4	Columbus, Miss.	9 3/4	Nashville.....	9 3/4
Atlanta.....	9	Enfaula.....	9	Natchez.....	9 1/2
Charlotte...	9 1/4	Little Rock...	9	Raleigh.....	9 3/4
Columbus, Ga.	9 3/4	Montgomery...	9 3/4	Shreveport...	9 1/2

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that rain has been quite general there during the week, the precipitation being rather heavy in some sections, and that in consequence farm work has not as a rule made good progress. In fact, our advices from various points indicate that, as a result of continuous wet weather, crop preparations are very backward. Our Meridian, Mississippi, correspondent states that there is a scarcity of labor, the railroads and saw mills having absorbed much of the supply.

Galveston, Texas.—There has been heavy rain on three days of the week, the precipitation reaching three inches and eighty-three hundredths. Average thermometer 57, highest 70 and lowest 44.

Palestine, Texas.—It has rained on two days during the week, with rainfall to the extent of one inch and fifty-seven hundredths. The thermometer has averaged 61, the highest being 74 and the lowest 48.

Corpus Christi, Texas.—We have had rain on three days of the week, to the extent of seventy-seven hundredths of an inch. Thermometer has averaged 57, ranging from 40 to 74.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has ranged from 50 to 80, averaging 65.

Arlene, Texas.—No rain the past week. Average thermometer 60, highest 78, lowest 42.

New Orleans, Louisiana.—We have had rain on three days during the week, to the extent of one inch and sixty-four hundredths. Average thermometer 62.

Shreveport, Louisiana.—We have had rain on two days of the week, the rainfall reaching two inches and one hundredth. The thermometer has averaged 62, the highest being 75 and the lowest 50.

Columbus, Mississippi.—Farming operations are very backward. There has been rain on three days of the past week, to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 86.

Leland, Mississippi.—Rainfall for the week ninety hundredths of an inch. The thermometer has ranged from 41 to 74, averaging 56.3.

Meridian, Mississippi.—It has rained heavily on three days of the week, delaying preparations for planting, which are now a month late. There is, furthermore, a scarcity of labor, as hands are working on the railroads and in the saw mills of the great pine lumber section of Mississippi. Hundreds of saw mills have been built within the past year or so to supply the great demand for lumber.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching thirty-eight hundredths of an inch. Normal planting conditions now prevail. The thermometer has averaged 60, the highest being 76 and the lowest 48.

Little Rock, Arkansas.—We have had rain on four days during the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has averaged 60, ranging from 48 to 72.

Helena, Arkansas.—First part of the week was too wet for farm work. It has rained on three days during the past week, to the extent of seventy-eight hundredths of an inch. The thermometer has ranged from 40 (this morning) to 75, averaging 57.

Memphis, Tennessee.—Preparations for the new crop are becoming active, but are very much behind. Rain has fallen on four days of the week, to the extent of seventy-four hundredths of an inch. Average thermometer 58.4, highest 74.8 and lowest 47.5.

Nashville, Tennessee.—We have had rain the past week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 59, the highest being 73 and the lowest 43.

Mobile, Alabama.—Field work has made little progress and preparations for planting are very backward. There has been rain on five days of the past week, the rainfall reaching four inches and twelve hundredths. The thermometer has averaged 61, ranging from 50 to 74.

Montgomery, Alabama.—The early part of the week was rainy, but latterly the weather has been warm and dry. Ground on lowlands, however, is too wet for work. Rain has fallen on three days, to the extent of two inches and twenty-three hundredths. The thermometer has ranged from 36 to 77, averaging 58.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of one inch and sixty-eight hundredths. Average thermometer 61, highest 79 and lowest 41.

Madison, Florida.—We have had rain on three days during the week, the precipitation reaching two inches and ninety-five hundredths. The thermometer has averaged 67, the highest being 76 and the lowest 54.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being one inch and seventy-four hundredths. The thermometer has averaged 61, ranging from 50 to 73.

Augusta, Georgia.—Crop preparations are very backward, as a result of the continuous rains during March. We have had rain on three days of the week, the precipitation being one inch and thirty hundredths. The thermometer has ranged from 42 to 74, averaging 57.

Charleston, South Carolina.—Rain has fallen on six days of the week, to the extent of one inch and eighty-six hundredths. Average thermometer 57, highest 73 and lowest 49.

Stateburg, South Carolina.—Flowing and corn-planting have been delayed by the inclement weather. We have had rain on three days during the week, to the extent of one inch and forty-five hundredths. Thermometer has averaged 56, highest 74, lowest 41.

Greenwood, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has averaged 52, ranging from 44 to 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 29, 1900; and March 30, 1899.

	Mch. 29, '00.	Mch. 30, '99.
New Orleans.....	Above zero of gauge.	12-9
Memphis.....	Above zero of gauge.	24-3
Nashville.....	Above zero of gauge.	14-6
Shreveport.....	Above zero of gauge.	7-6
Vicksburg.....	Above zero of gauge.	37-8

JUTE BUTTS, BAGGING, &c.—There has been a good demand for jute bagging during the past week, on the basis of 6@6 1/2 c. for 1 1/2 lbs. and 7c. for 2 lbs., standard grades. Jute butts very dull at 1.05c. for paper quality and 1 1/2 c. for mixing to arrive.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 29, and for the season from Sept. 1 to March 29 for three years have been as follows:

Receipts at—	1899-1900.		1898-99.		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	16,000	744,000	78,000	1,382,000	71,000	821,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1899-'00.....	.....	1,000	1,000	1,000	40,000	41,000
1898-99.....	.....	17,000	17,000	4,000	262,000	266,000
1897-98.....	.....	12,000	12,000	2,000	142,000	144,000
Calcutta—						
1899-'00.....	.....	.....	.....	1,000	8,000	9,000
1898-99.....	.....	.....	.....	2,000	15,000	17,000
1897-98.....	.....	3,000	3,000	2,000	10,000	12,000
Madras—						
1899-'00.....	.....	1,000	1,000	1,000	4,000	5,000
1898-99.....	.....	.....	.....	2,000	15,000	17,000
1897-98.....	.....	.....	.....	2,000	7,000	9,000
All others—						
1899-'00.....	.....	.....	.....	.....	24,000	24,000
1898-99.....	.....	1,000	1,000	4,000	62,000	66,000
1897-98.....	.....	.....	.....	10,000	24,000	34,000
Total all—						
1899-'00.....	.....	2,000	2,000	3,000	76,000	79,000
1898-99.....	.....	18,000	18,000	12,000	354,000	366,000
1897-98.....	.....	12,000	12,000	16,000	183,000	199,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 28.	1899-1900.		1898-1899.		1897-98.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*...						
This week.....	75,000		70,000		105,000	
Since Sept. 1.....	6,279,000		5,342,000		6,358,000	
Exports (bales) —						
To Liverpool.....	8,000	342,000	10,000	242,000	6,000	290,000
To Continent†.....	2,000	394,000	5,000	241,000	7,000	301,000
Total Europe.....	10,000	736,000	15,000	483,000	13,000	591,000

\* A cantar is 98 pounds.  
† Of which to America in 1899-1900, 67,043 bales; in 1898-99, 85,598 bales; in 1897-98, 39,391 bales.





	Mch. 9	Mch. 16	Mch. 23	Mch. 30
Sales of the week.....bales.	75,000	52,000	53,000	42,000
Of which exporters took.....	1,000	1,000	2,700	1,300
Of which speculators took.....	4,000	2,000	1,100	1,100
Sales American.....	57,000	48,000	44,000	38,000
Actual export.....	60,000	86,000	67,000	81,000
Forwarded.....	615,000	632,000	657,000	662,000
Total stock.....	504,000	527,000	557,000	564,000
Of which American—Est'd.....	62,000	111,000	97,000	94,000
Total import of the week.....	46,000	98,000	87,000	82,000
Of which American.....	270,000	230,000	227,000	190,000
Amount afloat.....	252,000	299,000	309,000	171,000
Of which American.....				

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 30 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, 1:45 P. M.	Quiet.	Firmer.	Quiet.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up'da.	5 1/2 <sup>32</sup>	5 1/2	5 1/2 <sup>32</sup>	5 1/2	5 1/2	5 3/8
Sales.....	6,000	8,000	7,000	7,000	7,000	7,000
Spec. & exp.	500	600	500	1,000	500	1,000
Futures.						
Market, 1:45 P. M.	Barely steady.	Quiet at 1-64 decline.	Quiet.	Steady at 2-64 @ 3-64 advance.	Quiet at partially 1-64 dec.	Barely steady at 1-64 dec.
Market, 4 P. M.	Steady.	Quiet.	Steady.	Quiet.	Quiet.	Steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Mch. 24.	Mch. 26.	Mch. 27.	Mch. 28.	Mch. 29.	Mch. 30.
12 1/2	1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
P. M.	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
March.....	d.	d.	d.	d.	d.	d.
Mch-April.....	1 21	5 25	5 25	5 23	5 23	5 19
April-May.....	3 15	5 25	5 25	5 21	5 21	5 17
May-June.....	5 15	5 25	5 25	5 18	5 18	5 14
June-July.....	5 10	5 15	5 15	5 15	5 15	5 11
July-Aug.....	5 08	5 12	5 12	5 10	5 10	5 07
Aug-Sept.....	4 62	5 03	5 03	5 01	5 01	4 62
Sept-Oct.....	4 42	4 46	4 46	4 44	4 44	4 44
Oct-Nov.....	4 33	4 35	4 35	4 32	4 32	4 33
Nov-Dec.....	4 26	4 29	4 29	4 27	4 27	4 26
Dec-Jan.....	4 27	4 29	4 29	4 25	4 25	4 26
Jan-Feb.....	4 22	4 26	4 26	4 24	4 24	4 25

## BREADSTUFFS.

FRIDAY, March 30, 1900.

A moderate volume of business has been transacted in the market for wheat flour. An upward tendency to prices for the grain has had a tendency to stimulate the home trade to some extent and there has been a slightly more active interest shown by exporters. No advances have occurred in quoted prices for wheat flour, but buyers have found that sellers have not been disposed to accept bids showing any concessions from prices named. City mills have been in moderate demand and fairly firm. Rye flour has had only a slow sale and there has been a slight weakening of values. Corn meal has been in moderately active demand and firmly held.

Speculation in wheat for future delivery has been slightly more active and prices have shown an advancing tendency. Early in the week stronger foreign advices gave the market a better undertone, although large receipts in the Northwest and only a very moderate export demand held an advance in check. On Wednesday, however, prices took a decided turn for the better, prices for the day advancing 1/4c. per bushel. The principal item of news on the day's market was the renewed reports of damage to the French crop, estimates of a material reduction in the yield being received. The political news from Europe also had a tendency to make shorts somewhat nervous over the situation. Despite the bearish statistical position, which it is claimed has been largely discounted, there developed considerable buying by bear operators to cover their recent sales and prices steadily advance. Thursday the market was higher during early change, reflecting stronger foreign advices, and on continued buying to cover shorts and a decreasing movement of the crop in the Northwest. Subsequently, however, under realizing sales the advance was lost. Business on the spot has been moderately active and advices from the interior have reported fairly large sales for exports; prices have followed futures. To-day there was a fairly active and higher market on moderate buying, stimulated by further crop-damage reports from France and stronger foreign advices. The spot market was firmer, with rumors of large export sales at outports. Known sales here and at outports were 130,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	79	78 3/4	79	80 1/4	80 3/4	80 1/2
Cash wheat f. o. b.....	79	78 3/4	79	80 1/4	80 3/4	80 1/2
May delivery in elev.....	72 1/2	72 1/4	72 1/2	73 1/4	73 3/4	74
July delivery in elev.....	72 1/2	72 1/4	72 1/2	73 1/4	73 3/4	74 1/2
Sept delivery in elev.....	72 1/2	72 1/4	72 1/2	73 1/4	73 3/4	74 1/2

### DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery in elev...	65½	65	65½	66½	66¾	66¾
May delivery in elev....	65½	65½	65½	66¾	66¾	67½
July delivery in elev.....	66½	66½	66¾	68	67¾	68¾

Indian corn futures have been moderately active, and there has been a fractional advance in prices. There has been some aggressive buying by bull operators, and stronger foreign advices, wet weather at the West and the comparative strength of the statistical position have been the favorable factors in the market. The movement of the crop the past week, however, has been heavy, and this, together with profit-taking by recent buyers, has had a tendency to hold the advance in prices in check. Business in the spot market has been fairly active at firmer prices. To-day there was a moderately active and firmer market. The spot market was fairly active. Sales for export here and at outports were 465,000 bushels.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, f. o. b.....	44½	44½	44½	45½	45½	46
May delivery in elev.....	43½	43½	43½	43½	43½	44½
July delivery in elev.....	43½	43½	43½	43½	44	44½

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38	38 $\frac{3}{8}$	38 $\frac{1}{2}$	38 $\frac{7}{8}$
July delivery in elev.....	38 $\frac{1}{2}$	38 $\frac{3}{8}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{7}{8}$	39 $\frac{1}{8}$
Sept. delivery in elev.....	38 $\frac{1}{2}$	38	39	39 $\frac{1}{2}$	39 $\frac{3}{8}$	39 $\frac{1}{2}$

Oats for future delivery at the Western market have been moderately active and prices have advanced. Moderate buying by the country, presumably on the weather conditions, was a strengthening factor, and prices also advanced in sympathy with the advance in other grains. There has been a revival of the speculation in the local market and prices have been steady. The spot market has been moderately active and fairly steady. To-day there was a steadier market in sympathy with the advance in other grains. The spot market was steady.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	29	29½	28½	29	29	29
May mixed in elev.....	28½	28½	28½	28½	28½	28½
No. 2 white in elev.....	32	32	32	31½	32	32
May white in elev.....	30¾	30½	30½	30¾	30¾	30¾

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev....	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>4</sub>	24 <sup>3</sup> / <sub>8</sub>	24 <sup>5</sup> / <sub>8</sub>	24 <sup>5</sup> / <sub>8</sub>
July delivery in elev....	23	23 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>4</sub>	23 <sup>5</sup> / <sub>8</sub>	23 <sup>7</sup> / <sub>8</sub>	24

Rye has been in limited demand and steady; offerings have been light. Barley has been dull and unchanged.

Following are the closing quotations:

### FLOUR.

Fine.....	\$2 10	\$2 40	Patent, winter.....	\$3 70	\$3 85
Superfine.....	2 25	2 55	City mills, patent.....	4 10	4 20
Extra, No. 1.....	2 35	2 65	Rye flour, superfine.....	2 60	\$3 55
Extra, No. 2.....	2 35	2 60	Buckwheat flour.....	2 00	2 00
Clears.....	2 90	\$3 35	Corn meal.....	2 20	\$2 25
Straights.....	3 35	\$3 70	Western, etc.....	2 30	2 30
Patent, spring.....	3 75	\$4 40	Brandywine.....	2 30	2 30

(Wheat flour in sacks sells at prices below those for barrels.)

### GRAIN.

Wheat, per bush.....	c.	c.	Corn, per bush.....	c.	c.
Hard Duluth, No. 1.....	82 1/4	\$84	Western mixed.....	42 1/2	\$46
N'th'n Duluth, No. 1.....	77 1/4	\$80 1/2	No. 2 mixed.....	43 1/2	\$46
Red winter, No. 2.....	75 1/4	\$80 1/2	Western yellow.....	44 1/2	\$46 1/2
Hard Manitoba No. 1.....	81 1/4	\$83 1/2	Western white.....	44 1/2	\$46 1/2
Oats—Mixed, p. bush.....	23	\$29 1/2	Rye, per bush.....	60	\$62 1/2
White.....	31	\$35	Western.....	59	\$62
No. 2 mixed.....	29	\$30	State and Jersey.....	59	\$63
No. 2 white.....	32	\$33	Barley—Western.....	49	\$53
			Feeding.....	43	\$47 1/2

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for week ending March 24, and since Aug. 1, for each of last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	381,869	225,700	2,121,074	2,012,177	\$74,835	42,680
Milwaukee.....	57,500	193,006	71,400	255,600	192,950	28,600
Duluth.....	32,485	1,284,261	96,040	56,006	7,404	7,498
Minneapolis.....	4,726	2,062,580	108,070	109,240	22,360	8,380
Toledo.....	19,465	32,000	523,489	68,000	10,000	3,500
Detroit.....	4,300	61,486	49,179	20,172	21,800	2,830
Cleveland.....	.....	38,871	170,771	100,483	.....	.....
St. Louis.....	31,650	108,818	843,100	204,000	24,760	11,360
Peoria.....	21,950	18,400	523,600	180,000	21,760	1,900
Kansas City.....	.....	218,000	162,000	88,000	.....	.....
Tot. wk. 1900.....	553,775	4,108,206	4,671,922	3,039,659	672,189	108,832
Same wk. '99.....	104,694	2,008,969	2,362,706	1,064,096	333,145	118,486
Same wk. '98.....	313,585	2,931,997	3,391,597	2,375,939	607,981	140,549
Since Aug. 1.						
1899-1900.....	13,861,697	161,988,250	155,703,651	116,638,043	35,311,304	4,827,369
1898-99.....	10,192,805	119,087,536	157,193,229	119,345,975	31,928,404	3,759,374
1897-98.....	7,502,823	179,401,779	170,456,600	121,250,060	30,775,858	3,708,818

The receipts of flour and grain at the seaboard ports for the week ended March 24, 1900, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	167,440	443,500	339,175	43,000	128,450	3,900
Boston.....	47,084	52,000	55,000	98,901	87,998	.....
Montreal.....	7,710	.....	122,000	46,340	2,800	.....
Philadelphia.....	80,526	80,000	871,473	67,052	3,300	.....
Baltimore.....	109,360	39,795	623,068	74,076	.....	10,569
Richmond.....	2,200	800	38,918	38,918	.....	.....
New Orleans.....	20,730	72,000	618,000	102,425	.....	.....
Newport News.....	100,357	.....	309,171	.....	.....	.....
Galveston.....	.....	145,000	38,000	.....	.....	.....
Portland, Me.....	25,617	52,000	56,905	197,178	128,144	.....
St. John, N. B.....	8,041	276,519	.....	38,254	75,307	8,799
Total week.....	557,495	1,814,441	2,758,068	1,078,863	579,619	22,998
Week 1899.....	483,579	1,541,821	2,760,113	1,355,119	35,901	40,519

\* Receipts do not include grain passing through New Orleans for foreign ports or through bills of lading.

Total receipts at ports from Jan. 1 to March 24, compare as follows for four years:

Receipts of—	1900.	1899.	1900.	1899.
Flour.....bbls.	4,614,761	5,552,900	4,748,343	5,661,054
Wheat.....bush.	12,470,027	27,428,068	15,184,788	1,648,978
Corn.....bush.	40,982,176	42,327,068	49,493,170	52,233,141
Oats.....bush.	18,096,633	15,631,924	23,779,247	12,312,937
Barley.....bush.	3,200,483	1,881,768	1,740,282	3,367,268
Rye.....bush.	874,412	2,084,360	2,013,592	1,850,992
Total grain....	71,065,481	89,863,174	94,123,127	77,878,707

The exports from the several seaboard ports for the week ending March 24, 1900, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
New York.....bush.	304,054	245,351	55,015	15,700	.....	7,550	70,771
Boston.....bush.	73,708	297,043	13,261	.....	.....	.....	.....
Portland, Me.....bush.	64,080	54,905	25,617	187,176	.....	47,720	131,934
Philadelphia.....bush.	61,000	220,526	21,300	.....	.....	.....	.....
Baltimore.....bush.	102,283	1,186,042	58,453	.....	.....	.....	.....
New Orleans.....bush.	64,000	501,645	3,304	8,610	.....	.....	.....
Newport News.....bush.	.....	309,171	100,587	.....	.....	.....	.....
Galveston.....bush.	30,400	321,570	.....	.....	.....	.....	.....
Panama.....bush.	35,000	.....	.....	.....	.....	.....	.....
St. John, N.H.....bush.	376,519	.....	8,611	35,894	8,799	16,636	75,307
Total week.....	1,049,086	5,218,111	207,825	249,708	8,799	72,004	278,012
Same time 1899.....	2,200,916	3,770,586	324,822	327,432	115,819	33,327	.....

The destination of these exports for the week and since September 1, 1899, is as below:

Exports for week since Sept. 1 to—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
United Kingdom.....bush.	222,008	5,877,807	608,023	30,423,558	1,513,886	50,331,944	.....
Continents.....bush.	35,429	1,855,408	422,085	30,441,285	1,245,004	59,708,667	.....
U. S. & C. America.....bush.	15,408	545,341	.....	.....	8,559	3,019	129,410
West Indies.....bush.	35,429	500,781	.....	.....	31,443	608,110	.....
Br. W. Am. Colonies.....bush.	1,070	126,903	.....	.....	500	371,673	.....
Other countries.....bush.	205	208,449	.....	291,595	119,685	1,064,321	.....
Total.....bush.	297,628	8,488,944	1,029,035	51,179,768	2,818,513	112,370,157	.....
Total 1899-90.....bush.	284,280	11,117,270	2,289,916	61,408,205	2,770,835	101,783,138	.....

The visible supply of grain, the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 24, 1900, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York.....bush.	614,000	685,000	253,000	171,000	29,000
Do do.....bush.	46,000	.....	.....	.....	.....
Boston.....bush.	240,000	453,000	84,000	.....	.....
Philadelphia.....bush.	115,000	1,080,000	191,000	.....	.....
Baltimore.....bush.	320,000	1,000,000	148,000	.....	.....
New Orleans.....bush.	357,000	918,000	.....	.....	.....
Galveston.....bush.	1,425,000	92,000	.....	.....	.....
Montreal.....bush.	51,000	15,000	505,000	14,000	31,000
Toronto.....bush.	45,000	.....	4,000	.....	.....
Buffalo.....bush.	457,000	.....	40,000	40,000	485,000
Do do.....bush.	82,000	205,000	.....	.....	.....
Toledo.....bush.	675,000	2,159,000	175,000	2,000	.....
Do do.....bush.	417,000	177,000	49,000	5,000	11,000
Chicago.....bush.	14,047,000	6,282,000	1,935,000	3,000	30,000
Do do.....bush.	58,000	3,589,000	649,000	17,000	11,000
Milwaukee.....bush.	266,000	9,000	.....	.....	.....
Do do.....bush.	.....	31,000	908,000	.....	.....
St. Louis.....bush.	1,558,000	.....	.....	.....	.....
Do do.....bush.	15,627,000	1,097,000	804,000	428,000	191,000
Do do.....bush.	248,000	.....	.....	.....	.....
Minneapolis.....bush.	12,700,000	600,000	901,000	25,000	81,000
St. Paul.....bush.	606,000	1,640,000	162,000	8,000	1,000
Do do.....bush.	.....	.....	.....	.....	.....
Kansas City.....bush.	1,510,000	24,000	.....	.....	.....
Peoria.....bush.	61,000	548,000	529,000	15,000	1,000
Indianapolis.....bush.	149,000	54,000	84,000	.....	.....
On Mississippi River.....bush.	116,000	.....	.....	.....	.....
On Lake.....bush.	.....	.....	.....	.....	.....
On canal and river.....bush.	.....	.....	.....	.....	.....
Total Mar. 24, 1900.....bush.	54,090,000	21,111,000	6,899,000	1,191,000	905,000
Total Mar. 27, 1899.....bush.	55,912,000	20,642,000	6,725,000	1,187,000	961,000
Total Mar. 24, 1900.....bush.	20,087,000	32,367,000	11,222,000	1,444,000	2,880,000
Total Mar. 27, 1899.....bush.	20,087,000	32,367,000	11,222,000	1,444,000	2,880,000
Total Mar. 27, 1899.....bush.	20,087,000	32,367,000	11,222,000	1,444,000	2,880,000

\* Exclusive of New Orleans, Galveston, Ft. William and Port Arthur, but including Albany, Oswego and Cincinnati, now omitted.  
 Note.—Beginning July 1, 1899, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Port Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 30, 1900.

The dry goods market has been quiet throughout this week so far as business at first hands has gone. The demand for all descriptions of cotton goods has been on a moderate scale, and in the woolen goods division men's-wear fabrics have been in indifferent request, with less doing in dress goods than for several weeks past. Buyers of cotton goods on home account are acting conservatively. Their purchases seldom go beyond immediate requirements, but on these they are quite willing to pay full prices. There has again been a marked indifference towards business for forward delivery in the general run of staple cottons on the part of buyers, and sellers have not shown much more anxiety to sell further ahead to any extent. Here and there a mill is willing to take orders on brown cottons for late delivery under present quotations, but this is not a prominent feature, the majority being well enough sold ahead to await developments. The jobbing trade has shown a slight improvement this week and, as a rule reports of retail business are satisfactory in spite of generally unfavorable weather for spring trade.

**WOOLEN GOODS.**—The orders coming forward for men's-wear woolen and worsted fabrics this week have shown buyers in very indifferent mood. There has been no call for any quantities of importance, and transactions have been limited in number. Where sellers have their production for the fall season well covered, this condition has no effect upon prices, but there are some who are anxious to secure further orders and are easy to deal with, the irregularity referred to last week being more pronounced this. Fine grades of fancy worsteds have proved a disappointment so far with some sellers. The business doing in overcoatings has been limited, and only a light demand is reported in cloakings. The demand for fancy dress goods has been on a quiet scale this week without quotable change in prices. The market is strong for staple varieties, but buying is on a moderate scale.

There is no change in flannels or blankets, supplies limited and prices firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending March 26 were 10,698 packages, valued at \$446,748, their destination being to the points specified in the tables below:

NEW YORK TO MARCH 26.	1900.	1899.
	Week.	Since Jan. 1.
Great Britain.....	41	341
Other European.....	63	286
China.....	5,318	80,601
India.....	450	4,638
Arabia.....	1,500	9,745
Africa.....	75	1,128
West Indies.....	471	5,556
Mexico.....	87	844
Central America.....	561	3,500
South America.....	2,044	12,213
Other Countries.....	90	1,561
Total.....	10,698	119,314

The value of the New York exports for the year to date has been \$4,595,931 in 1900, against \$3,294,516 in 1899.

Heavy brown sheetings and drills have ruled slow; the home demand has been indifferent, and for export there have been no orders from the chief foreign markets. Prices are unchanged for spots and near deliveries, but on more distant positions concessions would be made in some quarters, particularly to exporters. No change in prices can be reported in ducks or brown osenaburgs. Bleached cottons also are without change in quotations. Buyers have evidently come to the conclusion that any further advance in these in the immediate future is unlikely, and are buying only moderate quantities in any grade. No change in wide sheetings, for which the market is very firm. The scarcity of coarse, colored cottons causes a number of orders to go unfilled, even though the demand has been quieter than of late, and keeps the prices of all descriptions firm. No change in kid-finished cambrics or other cotton linings. Business in printed calicoes has been chiefly in staple varieties, for which full prices are paid. The demand for fancy calicoes has been quiet, but market steady. Wide printed fabrics in moderate request. All napped fabrics of desirable character strong. Gingham quiet but firm. Regular print cloths continue neglected, unchanged at 3½¢. Demand for odd goods limited and market slightly easier.

**FOREIGN DRY GOODS.**—In woolen and worsted dress goods business has been chiefly in staple lines of blacks at firm prices. Silks are quiet but steady. Ribbons and laces steady, moderate business doing. Linens firm but demand moderate. Burlaps firmer in tone but not quotably higher.

## IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending March 29, 1900, and since January 1, 1900, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FROM WEEK ENDING MARCH 29, 1900.	Value.	Since Jan. 1, 1900.	Value.	Since Jan. 1, 1900.
Woolen.....	770	27,050	11,365	3,272,098
Cotton.....	2,535	718,785	33,711	3,272,098
Silk.....	1,676	913,975	23,367	1,525,155
Flax.....	1,402	299,348	23,968	1,525,155
Miscellaneous.....	11,956	264,800	108,498	3,201,815
Total.....	18,352	2,412,967	199,938	32,563,723
Woolen.....	144	39,968	3,149	924,898
Cotton.....	468	129,611	6,883	1,816,485
Silk.....	309	47,047	3,985	82,610
Flax.....	323	85,740	3,509	1,090,231
Miscellaneous.....	10,135	56,752	206,179	1,057,344
Total.....	11,781	329,132	323,415	3,868,646
Woolen.....	1,781	329,132	323,415	3,868,646
Cotton.....	1,781	329,132	323,415	3,868,646
Silk.....	1,781	329,132	323,415	3,868,646
Flax.....	1,781	329,132	323,415	3,868,646
Miscellaneous.....	1,781	329,132	323,415	3,868,646
Total.....	1,781	329,132	323,415	3,868,646
Woolen.....	1,781	329,132	323,415	3,868,646
Cotton.....	1,781	329,132	323,415	3,868,646
Silk.....	1,781	329,132	323,415	3,868,646
Flax.....	1,781	329,132	323,415	3,868,646
Miscellaneous.....	1,781	329,132	323,415	3,868,646
Total.....	1,781	329,132	323,415	3,868,646



# STATE AND CITY DEPARTMENT.

## News Items.

**Alexandria, La.—Bonds Illegal.**—The State Supreme Court has decided that the \$71,000 improvement bonds voted at the election held Nov. 20, 1899, are illegal. Another election will probably be held to vote bonds, this time for \$78,000, of which \$30,000 will be for sewers, \$23,000 for street paving and drainage, \$10,000 for a high-school building and \$10,000 for the improvement of the electric-light and water-works system.

**Ellsworth, Kan.—Bonds Valid.**—On March 17, 1900, Judge Hoak, in the Federal Court, decided that \$9,000 bonds issued in 1886 for permanent reunion grounds for the Grand Army of the Republic were a valid obligation of this city.

**Massachusetts.—Savings Bank Bill Defeated.**—We learn that House Bill No. 822, authorizing savings banks to invest their funds in the first mortgage bonds of street railway companies, and to which reference was made in the CHRONICLE of Feb. 17, page 342, was, upon the recommendation of the Committee on Banks and Banking, rejected in both branches of the General Court.

**New Jersey.—Legislature Adjourns.**—The State Legislature adjourned on March 24.

**New York State.—Special Franchise Tax Valuation.**—The State Board of Tax Commissioners this week has announced the special franchise valuations of the various corporations in New York, Buffalo, Rochester, Gloversville, Jamestown and Ithaca. The figures will be found in our Railroad Department on a preceding page of this issue.

**Oakaloosa, Iowa.—Water Franchise Extended.**—On March 26, 1900, it was voted by a large majority to extend the franchise of the Oakaloosa Water Company for twenty years. As stated previously, the city on Dec. 26, 1899, voted against the issuance of bonds to build a water-works system.

**San Francisco, Cal.—Bond Suit.**—A suit has been instituted in the Superior Court to test the validity of the bonds voted last December for the extension of the Park Panhandle. The suit was brought by Eugene N. Fritz (who voted for the bonds and still favors their issuance) in order to set aside all doubts as to their validity. The main points brought up are that the call for the election did not state what kind of money the bonds were to be paid in and that only two-thirds of the votes cast were in favor of the bonds and not two-thirds of the registered vote in the city. It is also contended that the notice of election should have segregated the amounts for the various parks, so that each item could have been voted upon separately.

## Bond Proposals and Negotiations this week have been as follows:

**Albany, N. Y.—Bonds Authorized.**—The Board of Aldermen has passed an ordinance providing for the issuance of \$10,000 bonds for the improvement of bonds.

**Alford, Mass.—Loan Authorized.**—At a recent town meeting the Treasurer was authorized to borrow such sums as may be necessary in anticipation of the collection of taxes.

**Allegheny (Pa.) School District.—Bond Sale.**—The highest bid received on March 26 for the \$100,000 3½% 5 14 year (serial) bonds was that of Dick Bros. & Co., Philadelphia, at 102-91. Following are the bids:

Dick Bros. & Co., Philadelphia...102-91	N. W. Harris & Co., New York...101-75
Dollar Sav. Bank, Pittsburg...102-50	Lamprecht Bros. Co., Clev...101-27
W. J. Hayes & Sons, Clev...102-35	Seasongood & Mayer, Cincin...101-07
Edw. C. Jones & Co., Phila...102-277	

For description of bonds see CHRONICLE March 17, p. 546.

**Allenhurst, N. J.—Bond Sale.**—On March 26 \$44,500 4½% 20-30 year (optional) electric-light plant bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 105-37. Following are the bids:

I. W. Sherrill, Poughkeepsie...105-37	Walter Stanton & Co., N. Y...104-39
F. D. Shepard & Co., N. Y...105-11	Farson, Leach & Co., New York...104-26
Edw. C. Jones & Co., New York...104-79	R. B. Smith & Co., New York...104-19
Geo. M. Hahn, New York...104-74	Seasongood & Mayer, Cincin...101-26

**Alton (Ill.) School District.—Bids.**—Following are the bids received on March 16 for the \$8,000 4½ 5-8-year (serial) bonds:

Miss. Valley Tr. Co., St. Louis...\$8,185 00	R. Kleybolte & Co., Cincin...\$8,115 00
Trowbridge, MacDonald & Co., N. Y...8,085 00	W. J. Hayes & Sons, Clev...8,085 00
Niver Co., Chicago...8,127 50	Donaldson B'd & St'k Co., St. L...7,940 00
Seasongood & Mayer, Cincin...8,123 83	

As stated last week, bonds were awarded to the Mississippi Valley Trust Co., St. Louis, at 101-69. They are in denomination of \$500, dated March 1, 1900. Interest will be payable annually.

**Annapolis, Md.—Bond Bill Passes House.**—The House of the State Legislature has passed the bill permitting the issuance of \$121,000 bonds for various improvements.

**Arcanum, Ohio.—Bond Election.**—At the general election to be held on April 3 the proposition to issue \$15,000 electric-light bonds will be voted on.

**Arlington, Mass.—Bonds Voted.**—At a recent town meeting this town voted to issue \$35,000 4½ bonds for the erection of a new school building.

**Batavia, Ohio.—Bond Sale.**—On March 24 the \$12,000 4½ 10-30-year (serial) water-works and electric-light-plant bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 103-417. Following are the bids:

R. Kleybolte & Co., Cincin...\$12,010 00	P. S. Briggs & Co., Cincin...\$12,732 75
Lamprecht Bros. Co., Clev...12,045 00	Feder, Holman & Co., Cin...12,478 00
Seasongood & Mayer, Cincin...12,902 50	Meyer & Klier, Indianapolis...12,500 00
W. J. Hayes & Sons, Clev...12,865 00	First Nat. B'k, New Richm'd...12,476 00
W. H. Todd & Co., Cincin...12,812 80	S. A. Kean, Chicago...12,180 00
S. Kuhn & Sons, Cincinnati...12,788 00	N. W. Harris & Co., Chicago...12,680 00

For full description of bonds see CHRONICLE March 3, p. 444.

**Baton Rouge, La.—Bond Sale—Bond Offering.**—We are advised by L. F. Hart, Secretary of the Board of Public Works, that \$9,000 of the \$30,000 4½ improvement bonds offered for sale (but not sold) on March 1 were sold on March 15 to a local investor at 101½ and accrued interest. The remaining \$71,000 bonds are now offered for sale at 101 and accrued interest. For full description of bonds see CHRONICLE Feb. 24, p. 398.

**Beverly, Mass.—Bonds Proposed.**—The city will petition the State Legislature for authority to issue \$100,000 sewer bonds.

**Bridgeport, Conn.—Description of Bonds.**—The \$120,000 bonds recently authorized to refund securities maturing July 1, 1900, will bear 3½% interest, payable in gold by the City Treasurer. Principal will mature \$6,000 yearly on July 1 from 1901 to 1920, inclusive. Date of sale has not yet been fixed.

**Bristol, N. H.—Bonds Authorized.**—A bond issue of \$21,000 for highway purposes was authorized at a recent town meeting.

**Bristol, R. I.—Loan Authorized.**—The Town Treasurer may anticipate the collection of taxes to the amount of \$40,000.

**Buckland, Mass.—Bond Sale.**—At a recent town meeting it was voted to issue \$15,000 3½% 30-year bonds for a new school house. These bonds have been sold to Adams & Co., Boston, at 105-32.

**Butler County, Mo.—Bond Offering.**—Proposals will be received until 1 P. M. to-day (March 31) by Geo. C. Orchard, County Clerk, for \$30,000 4½ 10-20-year (optional) refunding bonds. Securities are in denomination of \$500, dated April 1, 1900. Interest will be payable semi-annually.

**Butler County, Ohio.—Bond Bill Passes House.**—The \$70,000 funding bond bill has passed the House of the State Legislature.

**Camden, N. J.—Bonds Authorized.**—The City Council on March 29 authorized the issuance of \$35,000 repaving bonds.

**Canton, Ohio.—Bond Sale.**—On March 24 \$7,000 1-10-year (serial) North Cherry Street paving bonds were awarded to W. R. Todd & Co., Cincinnati, at 102-25 for 4½ bonds. Following are the bids:

For 4½ Bonds.	For 4½ Bonds.
W. R. Todd & Co., Cincinnati...\$7,157 50	Jose, Parker & Co., Boston...\$7,334 03
R. Kleybolte & Co., Cincin...7,146 00	For 5½ Bonds.
Jose, Parker & Co., Boston...7,157 50	Jose, Parker & Co., Boston...7,509 08
Seasongood & Mayer, Cincin...7,116 02	W. R. Todd & Co., Cincinnati...7,507 70
W. J. Hayes & Sons, Clev...7,110 10	Spitzer & Co., Toledo...7,477 50
Denison, Prior & Co., Clev...7,103 75	Feder, Holman & Co., Cin...7,475 00

\* Bid not made on blank form furnished by city and therefore not considered.

**Carlisle (Ill.) School District.—Bond Offering.**—Proposals will be received until April 20 by the Board of Education, G. Van Hoorebeke, Secretary, for \$10,500 5½ 10-30-year (optional) school bonds. Interest will be payable annually. A certified check for \$300 will be required with each bid.

**Cedarville, Ohio.—Bond Bill Passes House.**—The House of the State Legislature has passed the bill permitting the issuance of \$1,000 small-pox-epidemic bonds.

**Chicago, Ill.—Temporary Loan.**—The Board of Education has borrowed \$1,000,000 from the following banks on warrants against the tax levy of 1899:

Hibernian Banking Ass'n, Chicago.	Continental National Bank, Chicago.
Merchants' Loan & Trust Co., Chicago.	Illinois Trust & Savings B'k, Chicago.
First National Bank, Chicago.	

Loan was made for the payment of teachers' salaries. We are advised that the City Treasurer will pay this amount, with interest at 5% per annum, from the tax levy of 1899 when received by him.

**Chillicothe, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 10, by W. A. Wallace, City Clerk, for \$24,200 4½ street-improvement bonds, as follows:

\$13,400 Paint Street bonds, maturing in 15 years, optional as follows: \$1,000 yearly from 1901 to 1907 and \$800 yearly thereafter.

4,400 Water Street bonds, maturing in 15 years, optional as follows: \$400 yearly from 1901 to 1907, inclusive, and \$300 yearly thereafter.

6,400 Mulberry street bonds, maturing in 15 years, optional as follows: \$600 yearly in 1901 and 1902 and \$400 yearly thereafter.

Securities are issued under authority of sections 2705 to 2709, inclusive, Revised Statutes of Ohio. They are in denomination of \$200, dated April 10, 1900. Interest will be payable annually. A certified check for \$200, payable to the City Treasurer, must accompany bids.

**Columbus, Ohio.—Bond Election.**—On April 3 a proposition to issue \$350,000 for a market building will be submitted to a vote of the people. Authority to hold this election was granted by the State Legislature on March 23, 1900.

**Columbus (Ohio) School District.—Bond Sale.**—On March 28 the \$12,000 4½ bonds maturing March 1, 1917, were awarded to Seasongood & Mayer, Cincinnati, at 109-17. Following are the bids:

Seasongood & Mayer, Cincin...\$12,101 00	S. Kuhn & Sons, Cincinnati...\$12,294 00
Lamprecht Bros. Co., Clev...12,054 00	Jose, Parker & Co., Boston...12,246 30
New First Nat. Bank, Colum...12,300 00	W. R. Todd & Co., Cincinnati...12,241 00
W. J. Hayes & Sons, Clev...12,008 00	Ohio Nat. Bank, Columbus...12,203 00
Feder, Holman & Co., Cin...12,253 00	S. A. Kean, Chicago...12,430 00

For description of bonds see CHRONICLE March 17, p. 547.

**Corleanna, Texas.—Bond Election.**—An election will probably be held in this city in May to vote on the question of issuing \$30,000 high-school building bonds.

**Dalton, Mass.—Loan Authorized.**—At the town meeting held March 26 the Selectmen were authorized to borrow \$15,000 in anticipation of the collection of taxes.

**Dayton, Ohio.—Bond Bill Passes House.**—The House has given its sanction to the issuance of \$6,500 bonds by this place.

**Delaware, Ohio.—Bonds Proposed.**—This place seeks legislative authority to issue \$30,000 bridge bonds.

**Delhi Township Special School District No. 6, Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 14, by B. W. Campbell, Clerk of the Board of Education, 622 Broadway, Cincinnati, for \$8,000 4% bonds. Securities are in denomination of \$500, dated May 1, 1900. Interest will be payable semi-annually at the Ohio Valley National Bank, Cincinnati. Principal will mature yearly on May 1, \$500 from 1906 to 1919, inclusive, and \$1,000 in 1920. Bonds are issued pursuant to sections 8991, 8993 and 8993, Revised Statutes of Ohio, and were voted at a special election held March 15.

**Doylestown, Pa.—Bond Sale.**—On March 29 the \$9,500 4% water bonds were sold to Geo. P. Brock of Doylestown as follows:

Bonds Nos. 1 to 7—\$3,500.....@106.50 Bonds Nos. 12 to 15—\$2,000.....@107.25  
Bonds Nos. 8 to 11—2,000.....@107.00 Bonds Nos. 16 to 19—2,000.....@106.30

These bonds mature \$500 yearly on April 2, the whole issue being redeemable after five years.

**Durant, Miss.—Bond Offering.**—Proposals will be received until 8 P. M., April 16, by J. C. Hill, Mayor, and the Board of Aldermen, for \$12,000 5% 20-year (optional) school-building bonds. Securities are in denomination of \$500. Interest will be payable annually in New York City. A certified check for \$500, payable to the Town Treasurer, must accompany proposals. Bonds are issued under authority of Chapter 93, sections 3014 to 3017, Code of Mississippi. The present debt of the town is \$10,000. The assessed valuation is \$450,000 and the real value about \$300,000. The population is estimated at 2,000.

**Easthampton, Mass.—Temporary Loan.**—This town has borrowed from Bond & Goodwin, Boston, at 3 60%, \$20,000 in anticipation of the collection of taxes. Loan matures August 13, 1900.

**Eastman, Ga.—Bond Offering.**—Proposals will be received until 10 A. M., April 9, by the City Council—Arnold Harris, Clerk—for \$15,000 30-year bonds, issued for the purpose of purchasing an electric-light plant and to improve the water-works system. Bonds are to date from time of sale. Interest will be payable semi-annually. All bids are to include printing of bonds. The bonded debt of the city, including this issue, is \$25,000. The assessed valuation is \$500,000 and the real value about \$850,000. The population is estimated at 2,500.

**Ellicott City, Md.—Bond Election Bill Passes Senate.**—The State Senate has acted favorably on the bill permitting an election in this place to vote on the question of issuing \$30,000 improvement bonds.

**Elmwood Place (Ohio) Special School District.—Bids.**—Following are the bids received March 20 for the \$12,000 5% bonds awarded, as stated last week, to Feder, Holzman & Co., Cincinnati, at 116.55:

Feder, Holzman & Co., Cin.	\$12,960 00	Brighton Nat. Bank, Cin.	\$13,775 00
W. R. Todd & Co., Cincinnati	12,963 50	Seasongood & Mayer, Cin.	12,924 25
Atlas Nat. Bank, Cincinnati	12,920 00	German Nat. Bank, Cin.	12,823 60
Lamprecht Bros. Co., Cleve.	12,800 00	S. Kuhn & Sons, Cincinnati	12,560 00
W. J. Hayes & Sons, Cleve.	12,800 00	First Nat. Bank, Barnesville	12,841 00

**Farmersville (Ohio) School District.—Bond Bill Passes Legislature.**—Legislative authority has been granted to this district to issue \$10,000 bonds.

**Frederick County, Md.—Bond Bill Passes Senate.**—The State Senate has passed the bill providing for the issuance of refunding bonds.

**Freeman (S. Dak.) School District.—Bond Offering.**—Proposals will be received until 2 P. M., May 1, for the \$6,000 5% 15-year school-house bonds recently voted. Securities are in denomination of \$200, dated May 15, 1900. Interest will be payable semi-annually in Freeman.

**Gallion, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 13, by J. O. Ross, City Clerk, for \$6,000 4% 6-year refunding bonds. Securities are issued under authority of Section 2701, Revised Statutes of Ohio. They are in denomination of \$1,000, dated March 1, 1900. Interest will be payable semi-annually.

**Grand Rapids, Mich.—Bond Election.**—The Board of Education will submit to a vote of the people on April 2 the question of issuing \$125,000 4% 13-17 year (serial) library bonds. Securities, if authorized, will be in denomination of \$1,000, dated June 1, 1900. Interest will be payable semi-annually at the office of the Treasurer of the Board of Education. Ed. H. Stein is Secretary of the Board.

**Great Barrington, Mass.—Loan Authorized.**—The Selectmen have been authorized to borrow \$20,000 in anticipation of the collection of taxes.

**Green Bay, Wis.—Bond Offering.**—Proposals will be received until 8 P. M., April 20, by the City Clerk for \$11,500 4% refunding bonds. Securities are in denomination of \$500, dated Jan. 1, 1900. Principal will mature yearly on January 1 as follows: \$1,000 from 1901 to 1903, inclusive, and \$500 from 1904 to 1920, inclusive. A certified check for \$200 will be required.

**Greensboro, N. C.—Bond Sale.**—On March 23 the \$35,000 5% 30-year gold building bonds were awarded to Seasongood & Mayer, Cincinnati, at 111.19. For description of bonds see CHRONICLE March 3, p. 445.

**Greenville, Ohio.—Bond Sale.**—The highest bid received on March 26 for the \$73,000 4% sewer bonds was that of Feder, Holzman & Co., Cincinnati, at 108.05. Twelve bids in all

were received, of which Rudolph Kleybolte & Co., Cincinnati, who bid \$78,870 for the bonds, and a bid of \$78,847 30 by The Lamprecht Bros. Co., Cleveland, were the next highest. The award will probably be made to the highest bidder at the next meeting of the City Council.

**Hagerstown, Md.—Bonds Voted.**—At the election held March 26 the proposition to issue \$60,000 electric-light and \$5,000 drain bonds carried by large majorities.

**Hamblen County, Tenn.—Bonds Voted.**—At an election held recently this county authorized the issuance of \$50,000 turnpike bonds by a vote of 687 to 593.

**Henderson (Minn.) School District.—Bonds Voted.**—This district has voted in favor of issuing \$21,000 school-house bonds.

**Highland, Ill.—Bond Sale.**—On March 5 \$8,500 4% 10-year (optional) electric-light bonds were awarded to the Highland Bank at 100.294.

**Honeycreek Township (Ind.) School District.—Bond Sale.**—It is stated in local papers that this district has sold an issue of \$12,000 5% bonds made for the purpose of building a high school at Russiaville.

**Jackson, Ga.—Bond Offering.**—B. P. Bailey, J. R. Wright and W. P. Nutt have been appointed a committee to negotiate on May 1 the sale of the \$5,000 5% 10 year school bonds voted at the November election. Securities are in denomination of \$500. Interest will be payable annually. The above issue will represent the total debt of the city. The assessed valuation is \$400,000 and the real value about \$900,000. The population is estimated at 2,000.

**Jersey City, N. J.—Bond Issue.**—The Board of Finance has authorized the issuance of \$9,000 engine-house bonds. These bonds, we are advised, will be taken by the sinking fund trustees as an investment.

**Jones County, Ga.—Bonds Defeated.**—This county has failed to authorize the issuance of \$25,000 court-house and jail bonds.

**Kent County, Mich.—Bond Election.**—The people of this county will vote April 2 upon the question of issuing \$20,000 bridge bonds. If authorized, the securities will mature \$10,000 in one year and \$10,000 in two years from date of issue. Interest will be payable at the County Treasurer's office, Grand Rapids.

**Leominster, Mass.—Bond Sale.**—We are advised that this town has disposed of at private sale the \$135,000 refunding bonds mentioned in the CHRONICLE March 17.

**Lima (Ohio) School District.—Bond Sale.**—On March 26 the \$15,000 5% bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 111.65. Bonds mature \$1,000 yearly, beginning Sept. 1, 1901. For further description of securities see CHRONICLE March 10, p. 496.

**Bond Election.**—At the regular election to be held next month the question of issuing \$75,000 bonds for a new high-school building will be submitted to a vote of the people.

**Livingston County, Mo.—Bond Election.**—The proposition to issue \$50,000 court house bonds will be submitted to a vote of the people at the November election.

**Louisville, Ky.—Description of Bonds.**—The \$490,000 3% refunding bonds recently authorized by the General Council will be in denomination of \$1,000, dated May 1, 1900. Interest will be payable semi-annually in gold at the National Bank of the Republic, New York City. Principal will mature May 1, 1940.

**Lucas County, Ohio.—Bond Bill Passes House.**—A bill authorizing the issuance of \$5,000 road bonds has passed the House.

**Madellia, Minn.—Bonds Voted.**—At an election held March 13 it was voted to issue \$5,000 sewer bonds.

**Madison, Wis.—Bonds Proposed.**—The Common Council has under consideration an ordinance providing for the issuance of \$100,000 refunding bonds. It is stated that the Merchants' Loan & Trust Co., Chicago, have agreed to take these bonds at a price netting about 3.70%. Bonds will run for ten years.

**Madisonville (Ohio) School District.—Bond Sale.**—On March 27 the \$65,000 4% 30 year bonds were awarded to W. R. Todd & Co., Cincinnati, at 113.61. Following are the bids:

W. R. Todd & Co., Cincinnati	\$78,847 75	Farson, Leach & Co., N. Y.	\$71,000 00
S. Kuhn & Sons, Cincinnati	78,066 00	W. J. Hayes & Sons, Cleve.	71,57 00
German Nat. Bank, Cin.	72,869 00	Lamprecht Bros. Co., Cleve.	71,10 00
Seasongood & Mayer, Cin.	72,540 00	P. S. Briggs & Co., Cin.	70,255 00
R. Kleybolte & Co., Cin.	72,507 50	Demson, Prior & Co., Cleve.	60,822 50
Spitzer & Co., Toledo	72,480 00	Newlist Nat. Bk., Columbus	68,737 50
Meyer & Kiser, Indianapolis	71,925 00		

For description of bonds see CHRONICLE March 10, p. 496.

**Manchester, Mass.—Loan Authorized.**—To anticipate taxes town notes to the amount of \$75,000 may be issued.

**Massachusetts.—Temporary Loan.**—On March 26 this State awarded a temporary loan for \$1,000,000 to Bond & Goodwin, Boston, at 3.10%. Following bids were received:

Bond & Goodwin, Boston	3.10%	Estabrook & Co. and Curtis & Geo. Mixer (for \$500,000)	3.20%
		Sanger, Boston	3.45%

Loan was made in anticipation of the collection of, taxes for the present year and will mature Nov. 15, 1900.

**Methuen, Mass.—Bonds Proposed.**—The Water Commissioners seek legislative authority to issue \$25,000 bonds for the extension of the water system.

**Mingo Junction, Ohio.—Bonds Re-awarded.**—We are advised that the bonds awarded on Feb. 20 to W. J. Hayes & Sons, Cleveland, have been re-awarded to the National Exchange Bank, Steubenville, at the same price—namely, 114.40.

**Monmouth (Ill.) School District.—Bond Election.**—An election will be held in this place, according to reports, to vote on the question of issuing school bonds.



**New Rochelle, N. Y.—Bond Sale.**—The \$36,122 20 5% sewer certificates offered for sale on March 6 have been awarded to E. H. Gay & Co., New York, at 100-05.

**New York City.—Bond Bills Pass Senate.**—Among the bills passed by the State Senate on March 29 were those providing for the issuance of \$12,000,000 stock by this city for the improvement of the water front and for the issuance of stock to the amount of \$550,000 to build a draw-bridge over the Harlem River.

**Northampton, Mass.—Loan Negotiated.**—The City Finance Committee has placed a loan of \$10,000 with the Northampton Institution for Savings at 8-40%. Loan was made for the purpose of building bridge approaches and will mature one note of \$2,500 yearly from 1903 to 1906, inclusive.

**North Whatecom (Wash.) School District.—Bonds Defeated.**—At the election held March 17 the proposition to issue \$30,000 school-house bonds was defeated by a vote of 307 to 164.

**Norwood, Ohio.—Bond Offering.**—Proposals will be received until 12 M., April 27, by W. E. Wichgar, Village Clerk, at the office of Wm. R. Collins, Room 515 Johnston Building, Cincinnati, for the following bonds:

\$20,000 4% street-improvement bonds. | \$15,000 4% water-works bonds.  
25,000 4% sidewalk bonds. | 25,000 4% sewer bonds.

Securities are in denomination of \$500, dated April 16, 1900. Interest will be payable semi-annually at the Atlas National Bank, Cincinnati. Principal will mature April 16, 1930. These bonds were voted at the election held March 5, 1900. Bids for each issue must be accompanied by a certified check for 5% of gross amount of bonds, payable to the order of the Village Clerk.

**Oakley (Ohio) Special School District No. 11.—Bonds Defeated.**—At the election held March 19 the question of issuing \$6,000 school-house bonds was voted down.

**Ogdensburg, N. Y.—Bond Bill Signed by Governor.**—The Governor has signed a bill permitting the issuance of \$15,000 4% school bonds.

**Omaha, Neb.—Bonds Not Sold.**—The only bid received on March 26 for the \$25,000 3½% 10-20-year (optional) gold refunding bonds was that of T. E. Price, a local investor, who offered to take \$500 of the bonds. This bid will probably not be accepted.

**Patchogue, N. Y.—Bonds Defeated.**—This village on March 20 voted against the issuance of \$10,000 sewer bonds.

**Paterson, N. J.—Bond Bill Signed.**—The Governor has signed the bill recently passed by the State Legislature providing for the issuance of school bonds.

**Pawtucket, R. I.—Bonds Authorized.**—The City Council has passed an ordinance providing for the issuance of \$100,000 3½% 30-year water and sewer bonds.

**Phillipsburg, N. J.—Bond Sale.**—This city has sold to the Northampton National Bank of Easton an issue of \$12,800 4% 8-11-year (serial) bonds at 102-43.

**Pittsfield, Mass.—Bonds Proposed.**—The issuance of \$125,000 school bonds is being considered.

**Pleasant Ridge, Ohio.—Bond Sale.**—Following are the bids received on March 27 for the \$1,500 5% 10-year and \$691 30 1-10-year (serial) street-improvement bonds:

10-year Bonds. 1-10-yr. Bonds.  
German National Bank, Cincinnati..... \$1,690 50 \$759 00  
S. Kuhn & Sons, Cincinnati..... 1,690 00 .....  
Seasongood & Mayer, Cincinnati..... 1,677 50 704 55  
Fedor, Holzman & Co., Cincinnati..... 1,690 50 716 15  
R. Kleybolte & Co., Cincinnati..... 1,661 00 716 37

Bonds were awarded to the German National Bank, Cincinnati, at 112-70 and 107, respectively. For full description of bonds see CHRONICLE March 3, p. 446.

**Plymouth (N. H.) Fire District.—Bonds Voted.**—At a recent meeting of the precinct \$43,000 gold refunding bonds were authorized. Securities will be in denominations of \$100, \$500 and \$1,000, dated May 1, 1900. Interest will be at a rate of not more than 3½%, payable semi-annually. Principal will mature yearly on May 1, \$1,500 from 1901 to 1910, inclusive; \$2,500 from 1911 to 1915 and \$3,100 from 1916 to 1920, inclusive.

**Pomeroy, Ohio.—Bonds Proposed.**—A bill now before the State Legislature provides for the issuance of \$9,000 street-improvement bonds.

**Randolph, Mass.—Loan Authorized.**—The Treasurer has been authorized to borrow money at a rate not exceeding 5% for the payment of notes maturing June 2, 1900.

**Ravalli County (P. O. Hamilton), Mont.—Bond Offering.**—Proposals will be received until 1 P. M., April 24, by the Board of County Commissioners at the office of Howard D. Smart, County Clerk, for \$20,000 5% court-house bonds. Securities are in denomination of \$1,000, dated June 1, 1900.

NEW LOANS.

\$3,500,000

CITY of BALTIMORE  
REGISTERED STOCK.

SEALED PROPOSALS will be received at the Mayor's Office, City Hall, Baltimore, until Tuesday, April 3d, 1900, at 12 o'clock, noon, for the purchase of the whole or any part of \$3,500,000 Registered Stock of the City of Baltimore, bearing interest at the rate of three and one-half per cent per annum, payable semi-annually in January and July, and redeemable on January 1st, 1940.

The successful bidders will be entitled to interest on said stock from January 1st, 1900, therefore all bids must be made flat (meaning interest included). Stock deliverable April 6th, 1900.

This stock will be issued by virtue of Ordinance No. 324 of the Mayor and City Council of Baltimore, approved May 6th, 1898, which authorizes the issue of \$4,800,000 registered stock, as described above, for the purpose of providing means for the redemption of the various issues of Jones' Falls stock amounting to \$2,500,000, maturing on April 9th, 1900; \$1,000,000 City Hall 6% Loan maturing on April 15th, 1900; and \$800,000 Funding 6% Loan maturing July 1st, 1900, in pursuance of Chapter 373 of the Acts of the General Assembly of Maryland of 1898, and ratified by the legal voters of the City of Baltimore at an election held November 8th, 1898.

This city does not tax any of its own issues of stock and will pay the tax imposed by the State of Maryland on this issue in place of the holders thereof.

Proposals must be addressed to David Ambach, President of the Commissioners of Finance, Mayor's Office, and marked "Proposals for Refunding 94% 1940 Loan."

The right is reserved to reject any and all bids.  
DAVID AMBACH, President,  
J. SEWELL THOMAS, Clerk,  
Commissioners of Finance.

\$33,000

Borough of Ridley Park,  
DELAWARE CO., PA.  
BONDS.

RIDLEY PARK, Del. Co., Pa., March 16, 1900.  
Sealed proposals will be received by the Chief Bureau, Geo. T. Hietzel, until Tuesday, April 10, 12 o'clock, noon, 1900, for the purchase of Borough Bonds to the amount of thirty-three thousand dollars (\$33,000) in denominations of five hundred (\$500) dollars each. Blank forms and information for the use of bidders will be furnished upon application to  
FRANK D. KANE,  
Clerk of Council.

NEW LOANS.

\$70,000

Town of Yreka, Calif rnia,  
Municipal Improvement Bonds.

NOTICE IS HEREBY GIVEN that sealed bids for the purchase of Municipal Improvement bonds, dated April 16th, 1900, issued by the Board of Trustees of the Town of Yreka will be received up to and including Tuesday the 10th day of April, 1900, at the hour of 7 o'clock P. M., when said bids will be opened. Said bonds have been issued for the acquisition and construction of a water plant, supply and system for Yreka, Siskiyou County, California, and are in the form of serials, consisting of eighty bonds of \$875 00 each, bearing interest at the rate of five per cent per annum, payable annually, two of which mature at the expiration of each year from date of issue, in United States gold coin.

The right to reject any and all bids is hereby reserved.  
Bids may be addressed to U. F. Brown, City Clerk, Yreka, California.  
By order of the Board of Trustees of the Town of Yreka.  
U. F. BROWN, City Clerk.

\$40,000

NEWPORT, ARKANSAS,  
BONDS.

Proposals will be received until 12 M., April 18th, 1900, by A. D. Bailey, Secretary of Improvement District No. 4 of Jackson County, Ark., for \$40,000 5% 20-year Water Works bonds. Securities are in denominations of \$1,000 and \$500. Interest payable semi-annually. Principal will mature \$2,000 yearly. Assessed valuation of property \$608,855. Actual value \$1,500,000. No indebtedness. A certified check of \$500 will be required with each bid.

STATE OF TEXAS.

Offer to Purchase Bonds.

COMPTROLLER'S OFFICE,  
AUSTIN, TEXAS.

The Board of Education desires to purchase for the Permanent School Fund of the State of Texas, \$1,500,000 Bonds of the State, Counties and Cities of Texas.

Bids will be received up to April 15th, 1900. Proposals giving complete description of bonds offered, should be addressed to the undersigned at Austin, Texas, and marked proposals for sale of bonds.  
R. W. FINLEY, Comptroller.

WE DEAL IN  
SOUTHERN AND WESTERN  
SECURITIES.  
ROSENBERGER & LIVERMORE,  
(Specialists in Southern and Western Municipal Bonds)  
FORTY WALL STREET, NEW YORK

INVESTMENTS.

BUTTE CITY  
Water Co.

Bonds and Coupon Scrip,  
Bought and Sold.

JOHN DEARBORN,

40 State Street, Boston, Mass.

Government AND  
Municipal Bonds  
BOUGHT AND SOLD.

APPRAISMENTS MADE OR QUOTATIONS  
FURNISHED FOR THE PURCHASE, SALE OR  
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,  
BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

PUBLIC SECURITIES

SUITABLE FOR

SAVINGS BANK AND TRUST  
FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.,

CHICAGO, NEW YORK,  
100 Dearborn St. 35 Nassau St.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,  
BANKERS.

121 Devonshire Street,  
BOSTON.

Interest will be payable June 1 and December 1. Principal will mature \$1,000 yearly on December 1 from 1901 to 1919, inclusive, and \$1,000 on May 31, 1920. A certified check for 5% must accompany proposals.

**Red Lake County, Minn.—Bond Sale.**—On March 19 \$9,000 5% 10-year Sanders Black River ditch bonds were awarded to Stoddard, Nye & Co., Minneapolis, at 105-278. Following are the bids:

Stoddard, Nye & Co., Minn.'s.....\$9,475 00	Jefferson & Cason.....\$9,359 10
Trowbridge, MacDonald & Niver Co., Chicago.....9,471 00	Jas. G. Foley (for \$3,000).....Par

\* And blank bonds.

**Rochester, Mass.—Loan Authorized.**—The Town Treasurer has authority to borrow \$5,500 for a new stone road.

**Rochester, N. Y.—Temporary Loan.**—On March 29 this city borrowed from Duncomb & Jennison, New York, the sum of \$200,000 on two and four months time at 3½%. The following bids were received:

Duncomb & Jennison.....\$200,000@3½%	Security Trust Co.....+ 80,000@3½%	Floor City Nat. Bank.....+120,000@4 45%	M. R. Greene, Rochester.....
+ \$25,000.....@4 00%	+ 25,000.....@4 10%	+ 15,000 or more.....@4 20%	+ 50,000.....@4 20%
+ 50,000.....@4 25%	+ 50,000.....@4 25%	+ 20,000 or more.....@4 35%	

\* Two months notes. + Four months notes.

**St. Charles, Mo.—Bond Election Proposed.**—An election will be held in this city on May 21 to vote on the question of issuing \$175,000 5% water-works bonds.

**St. Johnsbury, Vt.—Description of Bonds.**—The \$30,000 4% school bonds recently awarded to the Brattleboro Savings Bank—the price being 107-64—are in denomination of \$500, dated March 1, 1900. Interest will be payable semi-annually at the First National Bank, St. Johnsbury, or at the National Shawmut Bank of Boston. Principal will mature \$5,000 yearly on Jan. 1 from 1911 to 1914, inclusive.

**Salem, Mass.—Bonds Proposed.**—This city seeks legislative authority to borrow \$100,000 beyond the debt limit for sewer purposes.

**Temporary Loan.**—This city has borrowed \$50,000 for seven months.

**Saugus, Mass.—Loan Authorized.**—The citizens of this town have voted for the usual order providing for a loan of \$80,000 in anticipation of the collection of taxes.

**Sandusky, Ohio.—Bond Offering.**—Proposals will be received until 12 m., April 25, by A. W. Miller, City Clerk, for

\$10,000 4% 10-year refunding water bonds. Securities are dated April 15, 1900. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$500 will be required with each bid.

**School Creek Township, Clay County, Neb.—Bond Election.**—This township will vote on April 7 on the question of issuing \$6,000 4% 10-20-year (optional) bonds in aid of the Nebraska & Gulf Railway Co.

**Sheridan Township, Clay County, Neb.—Bond Election.**—On April 9 this township will vote on the proposition to issue \$6,000 4% 10-20-year (optional) bonds in aid of the Nebraska & Gulf Railway Co.

**Shirley, Mass.—Loan Authorized.**—A loan of \$14,000, payable \$500 yearly, has been authorized to pay the floating debt.

**Snow Hill, Md.—Bond Election Bill Passes Senate.**—A bill recently passed by the Senate permits an election in this place to vote on the issuance of \$15,000 bonds.

**South Boston, Va.—Bonds Not Sold.**—The \$20,000 town bonds offered for sale on March 26 were not sold, as only two bids for \$5,000 each at par were received, which price was not considered satisfactory.

**Spokane, Wash.—Bonds Proposed.**—The city officials are considering the question of issuing \$50,000 bonds for the extension of the water system. It is proposed to issue securities to mature part yearly for ten years and to pledge the revenue of the water-works system for the payment of the bonds, which, under a ruling of the Supreme Court, are not a part of the general debt of the city.

**Steelton (Pa.) School District.—Loan Proposed.**—This district is contemplating a loan of \$65,400 for the completion of a high-school building.

**Stillwater, Okla.—Bonds Voted.**—At a recent election this place voted to issue \$35,000 water-works bonds.

**Sutton Township, Clay County, Neb.—Bond Election.**—An election will be held in this township on April 7 to vote on the question of issuing \$10,000 4% 10-20-year (optional) bonds in aid of the Nebraska & Gulf Railway Co.

**Taylor Falls, Chicago County, Minn.—Bond Offering.**—Proposals will be received until 10 A. M., April 9, by L. W. Marston, Town Recorder, for \$10,000 5% bonds. Securities are issued under authority of Chapter 148, Laws of 1893, as amended by Chapter 129, Laws of 1895. They are in denom-

## INVESTMENTS.

### DENISON, PRIOR & CO.

DEALERS IN

### High Grade Bonds.

SEND FOR LISTS.

5 Exchange Place, Boston.

121 Euclid Avenue, Cleveland.

### MASON, LEWIS & CO., BANKERS

CHICAGO, BOSTON,  
Monadnock Building, 60 Devonshire St.

### MUNICIPAL RAILROAD CORPORATION BONDS.

Choice Issues.

Street Railway and Gas Companies.  
LIST ON APPLICATION.

### The Lamprecht Bros. Co., MUNICIPAL AND OTHER HIGH-GRADE BONDS.

Cleveland, Ohio. - 197 Superior Street.  
EASTERN BRANCH:

New York City. - 52 Broadway.

All securities having a Cleveland market bought and sold.

LAMPRECHT BROTHERS & CO.,  
Members New York and Chicago Stock Exchanges

### TROWBRIDGE, MACDONALD & NIVER CO.

### MUNICIPAL BONDS,

1st Nat. Bank Bldg. - CHICAGO

## INVESTMENTS.

### ADAMS & COMPANY,

BANKERS,

DEALERS IN

### INVESTMENT BONDS.

Members of Boston Stock Exchange.

No. 7 Congress and 31 State Streets,

BOSTON.

### Charles Whann & Co.,

DEALERS IN

### MUNICIPAL and RAILROAD SECURITIES.

71 BROADWAY - NEW YORK.

### W. R. TODD & CO.,

Successors to

BRIGGS, TODD & CO.,

### MUNICIPAL BONDS.

CINCINNATI, OHIO,

No. 25 East Third Street.

NEW YORK,

No. 1 Nassau Street.

### F. R. FULTON & CO.,

### MUNICIPAL BONDS,

171 LA SALLE STREET,  
CHICAGO.

### C. R. COODE & CO.

### HIGH-GRADE WARRANTS

Netting from 4 to 5%.

15 WALL STREET, NEW YORK.

## INVESTMENTS.

We offer bonds secured by First Mortgage  
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### American Bell Telephone Licensee Companies.

Prices and particulars on application.

### E. H. ROLLINS & SONS,

19 MILK STREET, BOSTON.

### Investment Securities

FOR

### SAVINGS BANKS and TRUST FUNDS

5% BONDS A SPECIALTY.

### EDW. C. JONES & CO.,

NEW YORK, - - 1 NASSAU STREET.  
PHILA., - - - 112 SO. FOURTH ST.

### Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.

15 Wall Street, New York.

### STATE, CITY & RAILROAD BONDS

### MUNICIPAL BONDS.

Securities Netting from 3½ to 6%

ALWAYS ON HAND.

Send for our Investment Circular.

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Municipal Bonds, 189 Dearborn Street  
CHICAGO.

### MUNICIPAL BONDS.

### John Nuveen & Co., INVESTMENT BANKERS,

1st National Bank Building, Chicago.

Correspondence solicited.

Reference, First National Bank, Chicago.



ination of \$500. Principal will mature \$500 yearly from 1902 to 1909, inclusive, and \$6,000 in 1910. The town has no indebtedness at present. The assessed valuation is \$104,000.

**Toledo, Ohio.—Bond Election.**—An election will be held on April 2 to vote on the question of issuing \$150,000 boulevard bonds.

**Towns County, Ga.—Bond Sale.**—We are advised that this county has sold at par the \$8,000 5% 1-30-year (serial) bonds mentioned in the CHRONICLE Nov. 18, 1899. Of this issue \$1,338½ was taken by Geo. A. Leford, Chicago; \$5,866½ by W. M. Stafford & Co., Chattanooga, and \$800 by Joe Townsend of Fain, Union County, Ga. Bonds are in denomination of \$266 66⅔ and are dated Dec. 1, 1899.

**Travis County, Texas.—Bond Sale.**—This county sold and delivered to the State on March 21 an issue of \$133,000 4½ 5-40-year refunding bonds. Securities are in denomination of \$1,000, and the interest will be payable annually on April 10 of each year.

**Utica, N. Y.—Bonds Proposed.**—A bill providing for an election to vote on the question of issuing \$20,000 school bonds is before the State Legislature.

**Virginia.—Bond Purchase.**—On March 31, 1900, the Commissioners of the Sinking Fund purchased from Scott & Stringfellow, Baltimore, \$115,000 "century bonds," issued under the Act of Feb. 20, 1892. The prices paid by the Commissioners for the bonds ranged from 90-20 to 90-75.

**Warsaw (N. Y.) Union School District No. 10.—Bond Offering.**—This district will sell at public auction at the law office of Botsford & Botsford, in the village of Warsaw, at 10 A. M., April 2, an issue of \$6,000 5% bonds. Securities are in denomination of \$500 or multiples thereof, dated April 2, 1900. Interest will be payable annually at the office of the District Treasurer. Principal will mature \$2,000 yearly on Oct. 1 from 1901 to 1903, inclusive.

**Wellington, Kan.—Further Details of Bond Offering.**—As stated in the CHRONICLE of March 10, proposals will be received until 12 M., April 10, by A. B. Cheever, City Clerk, for \$50,000 4½ 10-20-year (optional) water-works bonds. We are now advised that the city will also issue \$14,000 4½ 10-20-year (optional) electric-light bonds, which will be taken by the State School Fund Commission. All of these bonds will be issued pursuant to Chapter 82, Session Laws of

1897. They are in denomination of \$300, dated May 1, 1900. Interest will be payable semi-annually at the fiscal agency of the State of Kansas in the city of New York. Proposals for the water bonds must be accompanied by a certified check for \$2,500, drawn upon some national or State bank, payable to the order of the City Treasurer or Mayor. The official circular states that there is no litigation pending or threatened affecting the validity of these bonds.

**Westport, Mass.—Loan Authorized.**—The Town Treasurer has received authority to borrow not more than \$12,000 in anticipation of the collection of taxes.

**Whitman, Mass.—Loan Authorized.**—The citizens of this town have given the necessary authority to borrow not more than \$80,000 in anticipation of taxes.

**Wilbarger County, Texas.—Bonds Approved.**—The Attorney-General has approved an issue of \$3,000 refunding bridge bonds.

**Williamson County, Texas.—Bonds Not Sold as Yet.**—It has been stated in some of the papers that an issue of \$20,000 3½ 2-20-year (optional) jail bonds had been sold by this county. In reply to our inquiries we are informed by S. K. P. Jackson, County Treasurer, that this county has not sold any bonds recently. The Commissioners' Court, however, has passed an order to refund \$20,000 bonds at 3½ interest, but the terms of the order have not yet been complied with.

**Woodbury County (P. O. Sioux City), Iowa.—Bond Offering.**—Proposals will be received until 2 P. M., April 5, by the Board of Supervisors for \$175,000 40 year judgment bonds. Interest to be at the rate of either 3½ or 4%, payable semi-annually.

**Wyandotte, Mich.—Bond Election Proposed.**—The City Council is considering the question of calling an election to vote on a proposition to issue bonds for a sewer system.

**Yreka, Cal.—Bond Offering.**—Proposals will be received until 7 P. M., April 10, by U. F. Brown, City Clerk, for \$70,000 5% 1-40-year (serial) gold water bonds. Securities are in denomination of \$875, dated April 16, 1900. Interest will be payable annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

## BANKS.

The London City & Midland Bank, Limited,  
5 Threadneedle Street, London,  
England.

ESTABLISHED 1826.

PAID-UP CAPITAL - - - £2,202,400  
RESERVE FUND - - - £2,202,400

## Canal Bank,

NEW ORLEANS, LA.

(Successor of N. O. Canal & Banking Co.)

CAPITAL, \$1,000,000.

J. C. MORRIS, President.

EDWARD TOBY, Vice-President.

EDGAR NOTT, Cashier.

Correspondents—National City Bank, National Bank of Commerce, New York; Boatmen's Bank, St. Louis; N. W. National Bank, Chicago; Merchants National Bank, Boston.

## FIRST NATIONAL BANK OF MILWAUKEE.

CAPITAL - - - \$1,000,000  
SURPLUS AND PROFITS - - \$500,000

Transacts a General Banking and Foreign Exchange Business. Collections receive Special Attention.

### OFFICERS:

F. G. BIGELOW, Pres't. F. J. Kipp, Cashier.

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